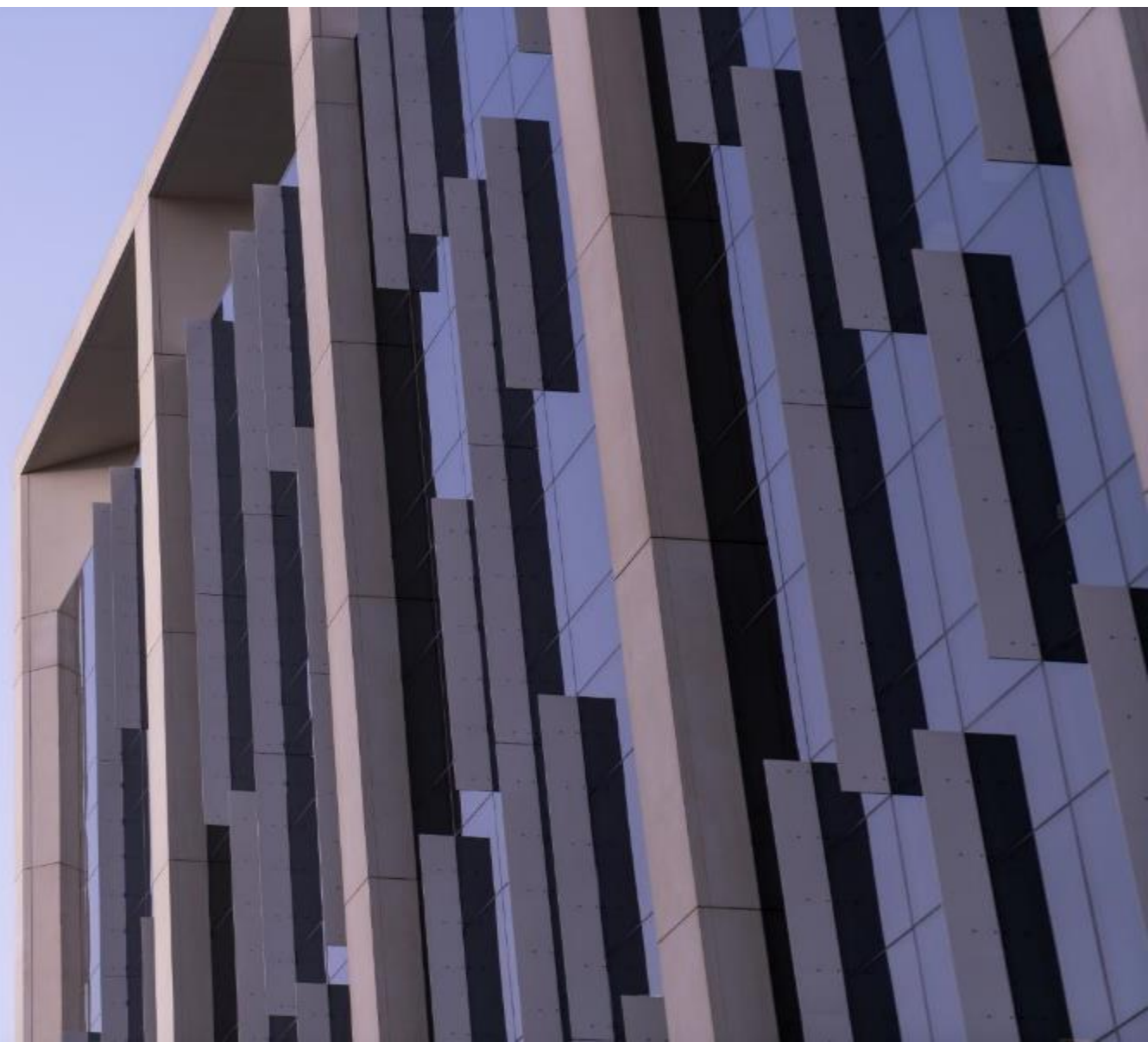




ENBD REIT
Managed by Emirates NBD Asset Management



Quarterly Update

30th June 2020

www.enbdreit.com



Presenting team



Anthony Taylor

Head of Real Estate
ENBD REIT



Asif Siddique

Chief Financial Officer
ENBD REIT

Snapshot: 30th June 2020



Al Thuraya 1



Binghatti Terraces



Uninest



Burj Daman



Arabian Oryx House



South View School



DHCC 49



Remraam



Souq Extra Retail Centre



DHCC 25



The Edge

Portfolio property value
USD 393m

NAV:
USD 215m**
NAV per share:
USD 0.86**

Offices: 66%

Residential: 16%

Alternative: 18%

Occupancy
76%

WAULT: 3.20 years
Office: 1.36 years
Residential: 0.70 years
Alternative: 11.80 years

Properties
11

LTV*
48%

* Loan-to-value on GAV

** NAV stated cum-dividend

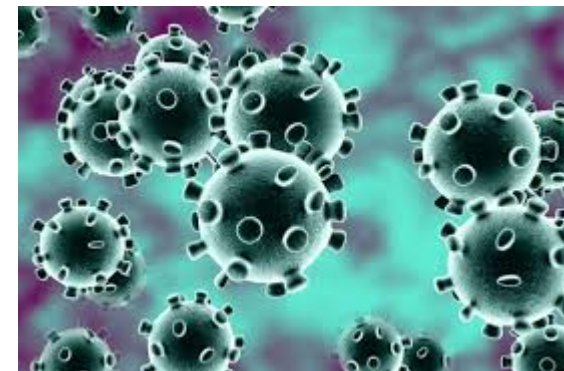
Payments to shareholders

Payments made to shareholders relating to FY ending 31 st March 2020	USD	USD per share	% of NAV	% of share price
Final dividend (28 th July 2020)	5,100,000	0.0204	2.22%	5.73%
Interim dividend (paid 17 th Dec 2019)	4,900,000	0.0196	1.93%	3.64%
Total proposed to shareholders	10,000,000	0.0400	4.35%	11.24%
Payments made to shareholders relating to FY ending 31 st March 2019	USD	USD per share	% of NAV	% of share price
Final dividend (paid 14 th July 2019)	5,399,754	0.0215	2.00%	3.81%
Interim dividend (paid 25 th Feb 2019)	6,868,836	0.0270	2.41%	3.60%
Total paid to shareholders	12,268,590	0.0485	4.54%	8.65%
Payments made to shareholders relating to FY ending 31 st March 2018	USD	USD per share	% of NAV USD 1.18	% of share price USD 0.99
Final dividend (paid 13 th June 2018)	3,281,777	USD 0.0129	1.09%	1.30%
Return of capital (paid 13 th June 2018)	8,725,966	USD 0.0343	2.91%	3.46%
Interim dividend (paid 12 th July 2017)	9,718,131	USD 0.0382	3.24%	3.86%
Total paid to shareholders	21,725,874	USD 0.0854	7.24%	8.63%

Covid-19 impact

	Rent Relief (USD)	No. of Tenants	Last Year's Gross Revenue (USD) (Apr '19-Mar '20)
Commercial Offices	1,284,023	8	21,883,752
Residential	131,112	19	5,785,496
Alternative	1,252,115	2	7,097,918
Total	2,667,250	29	34,767,166

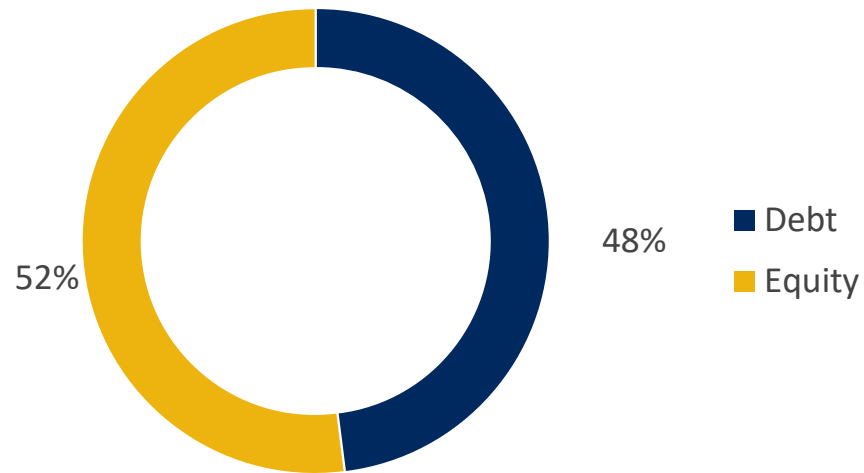
- 71 tenants have engaged ENBD REIT management to date in relation to the Covid-19 pandemic
- Impact on cashflows directly relating to the Covid-19 rent relief measures agreed with tenants to date equates to 4-6%
- Occupancy also down from 82% to 76% in quarter, reflecting the single largest quarterly decline in occupancy since listing in 2017



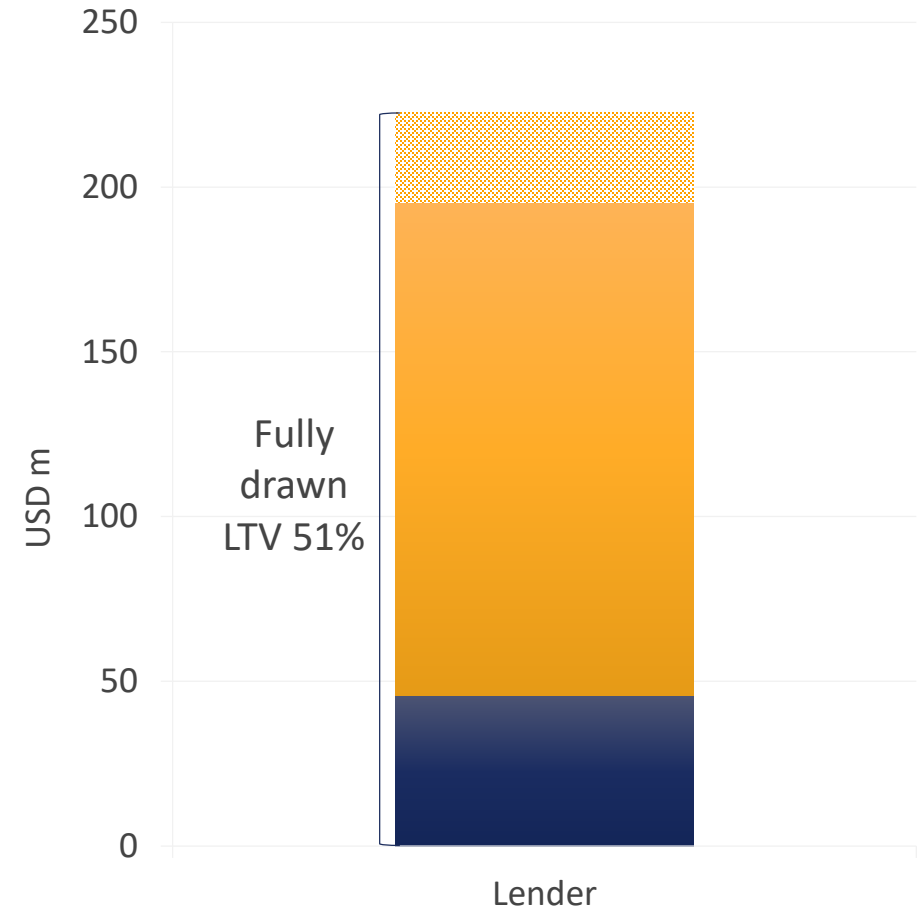
Capital structure: 31st March 2020

Finance terms:

- Standard Chartered: 3mth LIBOR + 2.15%
- Mashreq Bank: 3mth EIBOR + 2.65%



Equity	Debt	LTV
USD 215m	USD 195m	48%



■ SC drawn ■ Mashreq drawn ■ Mashreq undrawn

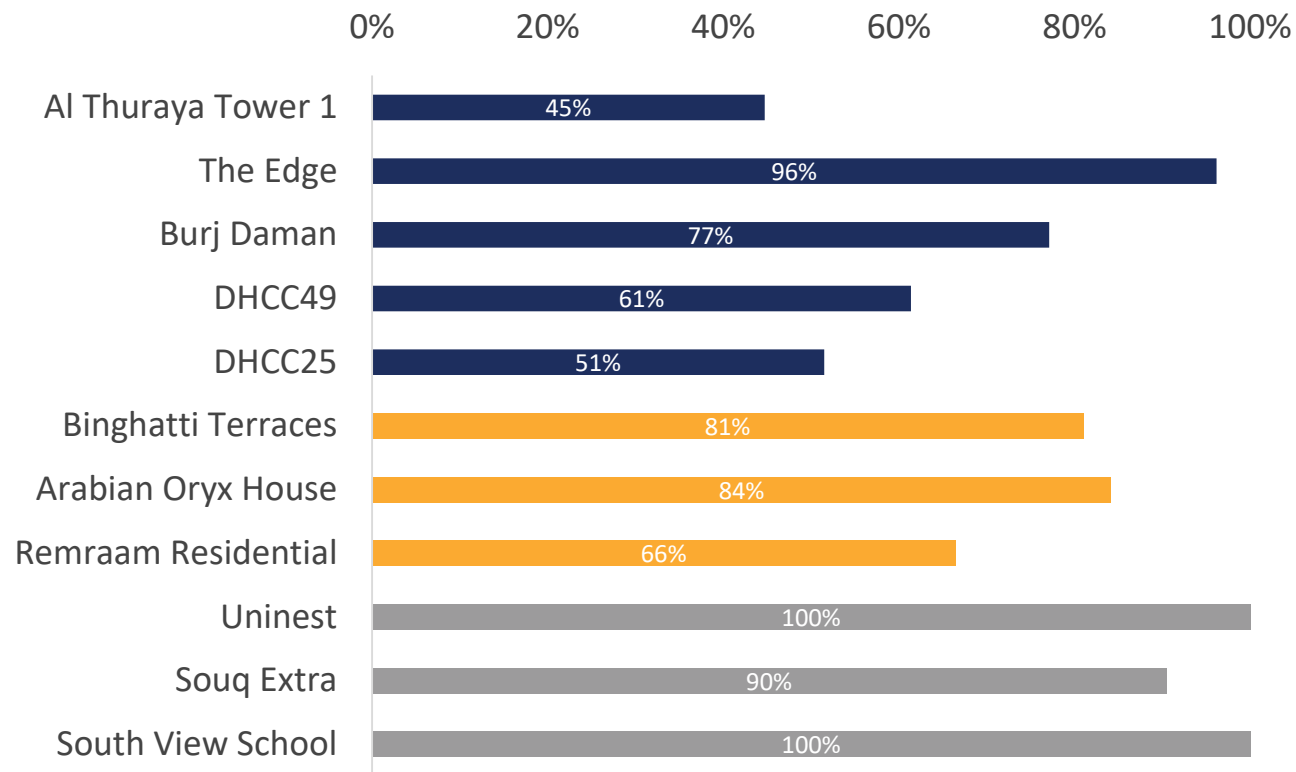
USD 109mn from Mashreq Bank facility is hedged where Variable rate of EIBOR is fixed from 30 June 2021 to 30 June 2023.



Portfolio

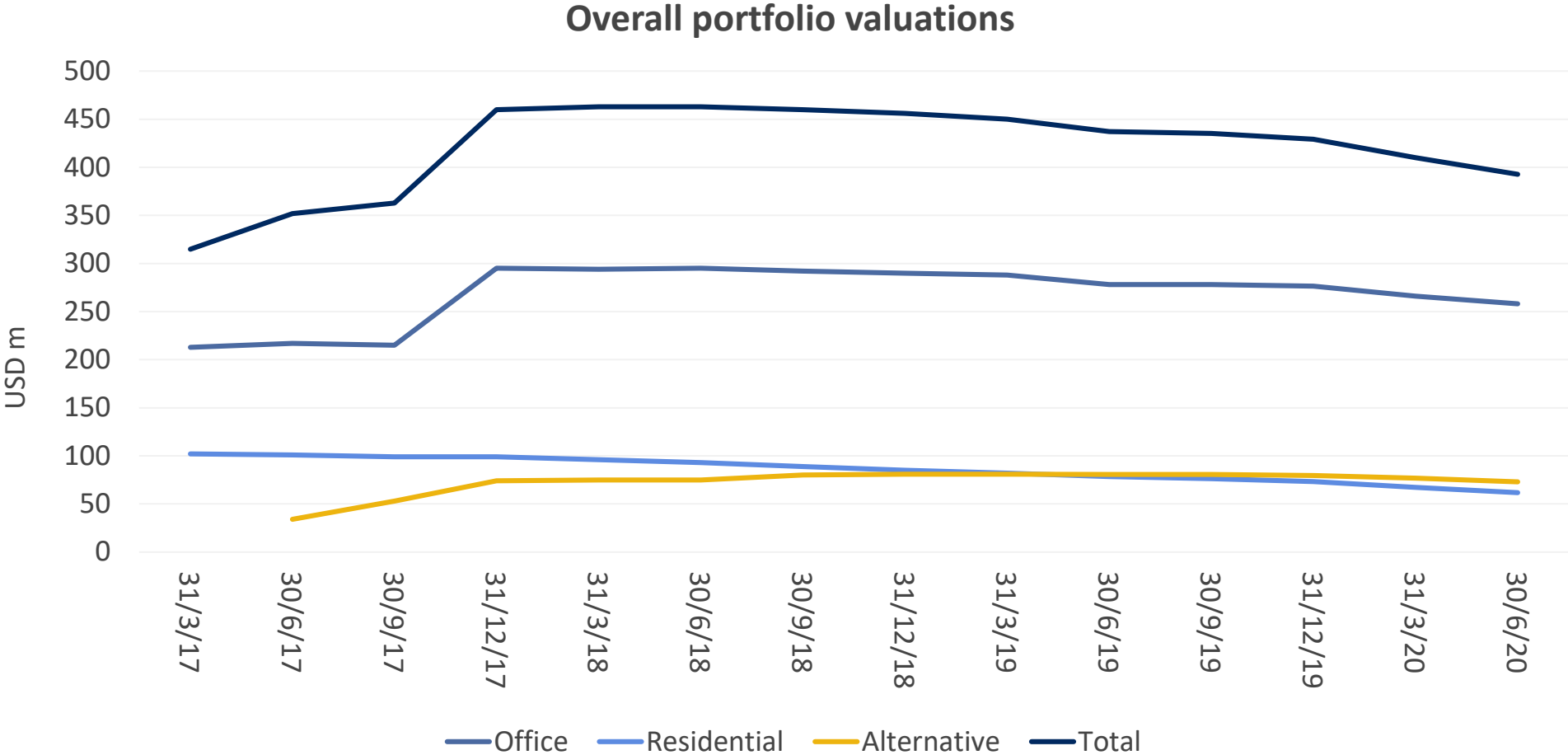
Portfolio characteristics – portfolio occupancy

Occupancy of **76%** across the portfolio



Offices 66%	Target 50-60%
Residential 16%	Target 15-20%
Alternative 18%	Target 25-35%

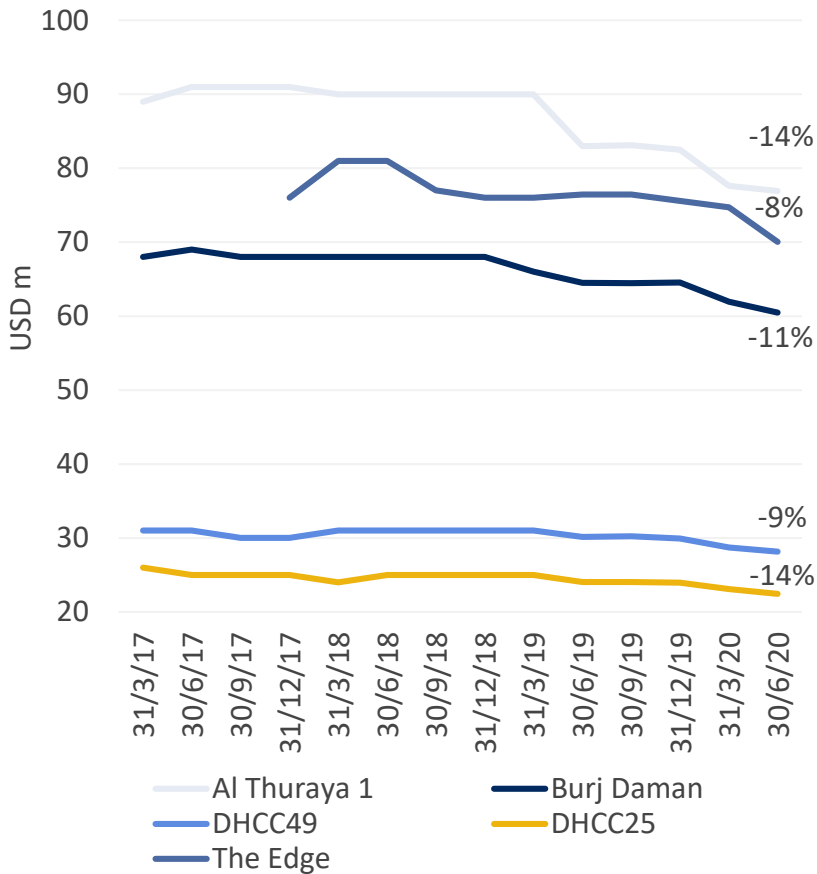
ENBD REIT's valuations remain under pressure



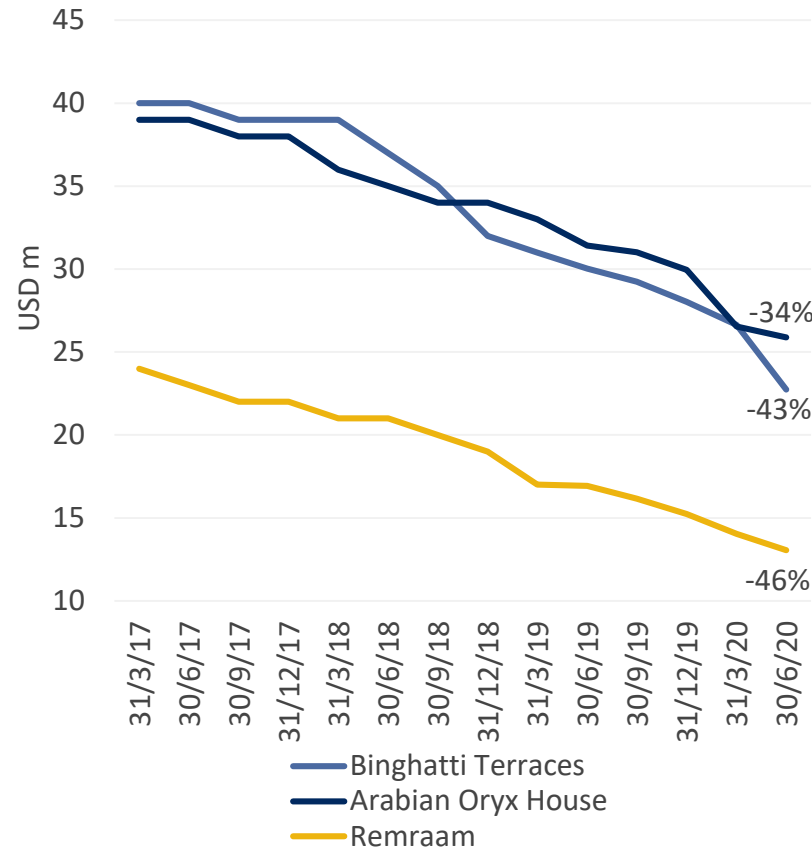
Source: ENBD REIT as at 30th June 2020.

ENBD REIT's office and alternative portfolios impacted

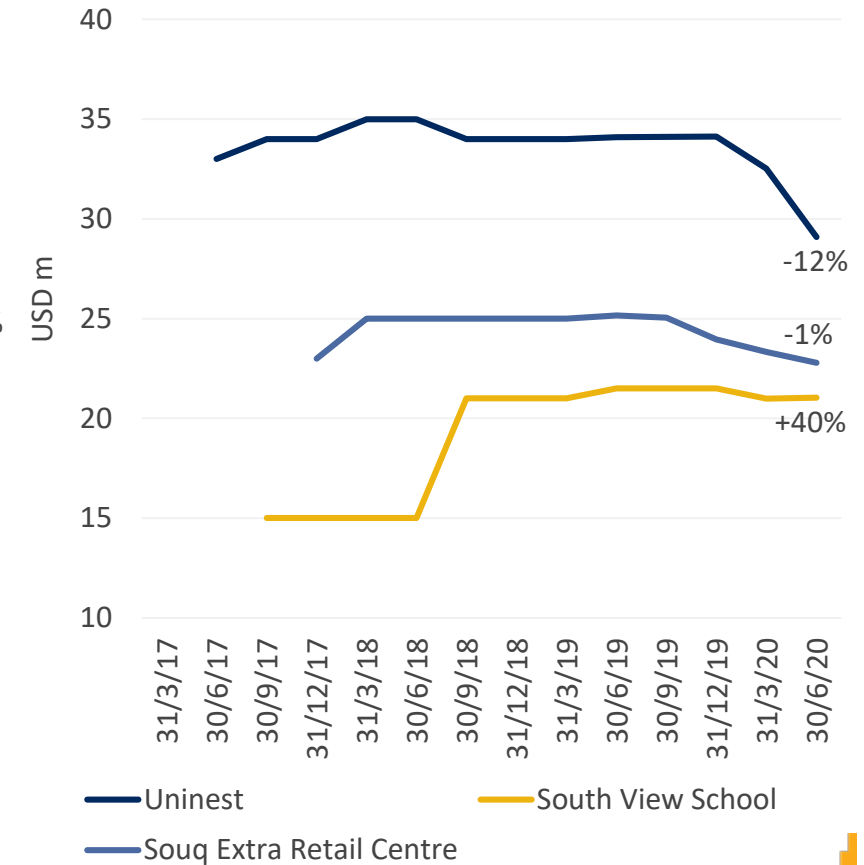
Office valuations



Residential valuations



Alternative valuations



Asset snapshot: Office



	Al Thuraya 1 Media City Acquired: Nov 2006	The Edge Dubai Internet City Acquired: Oct 2017	Burj Daman DIFC Acquired: Jun 2015	DHCC 49 Healthcare City Acquired: Apr 2007	DHCC 25 Healthcare City Acquired: Jul 2007	Overall Office Portfolio	Overall Portfolio
Market value (USD)	77m	70m	60m	28m	22m	258m	393m
% of portfolio value	20%	18%	15%	7%	6%	66%	100%
Net leasable area (Sq. Ft.)	208,565	92,208	87,618	80,808	71,034	540,233	1,293,017
Occupancy rate	45%	96%	77%	61%	51%	66%	76%
WAULT (years)	0.61	1.19	2.46	1.31	1.60	1.36	3.20
Gross rental yield	6.3%	8.4%	7.7%	8.1%	8.4%	7.6%	7.9%*

Source: ENBD REIT as at 30th June 2020. * Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value)

Asset snapshot: Residential






	Binghatti Terraces Silicon Oasis Acquired: May 2016	Arabian Oryx House Barsha Heights Acquired: Oct 2014	Remraam Dubailand Acquired: Sep 2015	Overall Residential Portfolio	Overall Portfolio
Market value (USD)	23m	26m	13m	62m	393m
% of portfolio value	6%	7%	3%	16%	100%
Net leasable area (Sq. Ft.)	178,907	133,432	112,154	424,493	1,293,017
Occupancy rate	81%	84%	66%	77%	76%
WAULT (years)	0.92	0.62	0.46	0.67	3.20
Gross rental yield	10%	8.5%	9.0%	9.1%	7.9%*

Source: ENBD REIT as at 30th June 2020.* Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value)

Asset snapshot: Alternative



	 Uniest Dubailand Acquired: May 2017	 Souq Extra Retail Centre Acquired: Dec 2017	 South View School Remraam Acquired: Aug 2017	Overall Alternative Portfolio	Overall Portfolio
Market value (USD)	29m	23m	21m	73m	393m
% of portfolio value	7%	6%	5%	18%	100%
Net leasable area (Sq. Ft.)	160,264	36,027	132,000	328,291	1,293,017
Occupancy rate	100%	90%	100%	97%	76%
WAULT (years)	3.91	2.28	33.02	11.80	3.20
Gross rental yield	9.2%	8.5%	5.4%	7.9%	7.9%*

Source: ENBD REIT as at 30th June 2020. * Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value)

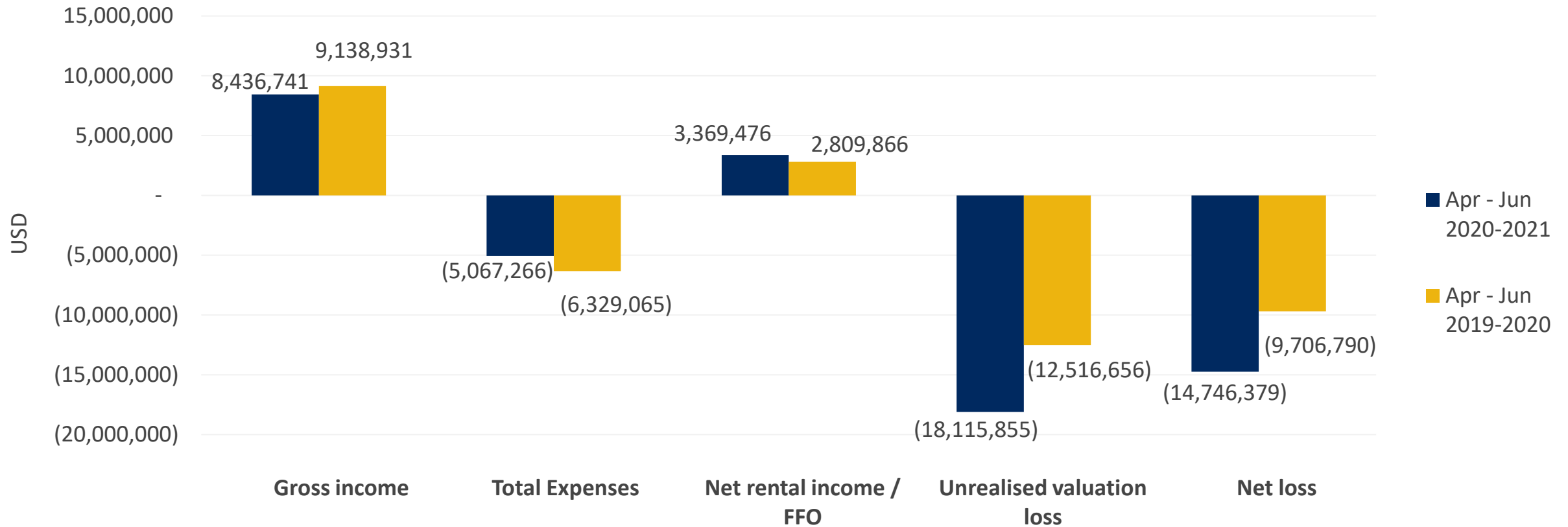


Financials

Financial summary: 30th June 2020

- Net rental income / FFO is up 5% from last quarter
- Gross income is up 6% from last quarter
- USD 18m of unrealised valuation losses - significantly impacted due to COVID-19
- Finance cost is down 23% from last quarter

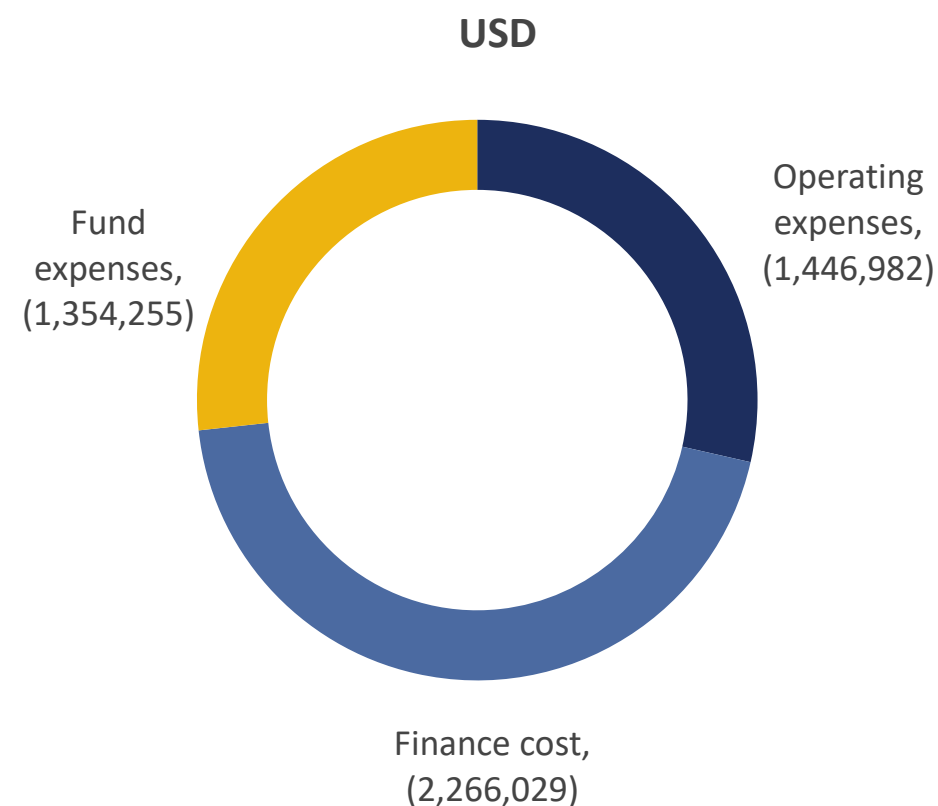
Financial performance: April – June 2020



Breakdown of total expenses: 30th June 2020

- Increased finance costs due to higher profit rates and additional drawdown
- Refinancing expected to bring finance costs down in the future

USD	Apr-Jun 2020-2021	Apr-Jun 2019-2020	Variance
Gross income	8,436,741	9,138,931	(702,190)
Total expenses	(5,067,266)	(6,329,065)	1,261,799
FFO			
Net Rental Income (excl. valuation)	3,369,476	2,809,866	559,610
Unrealised valuation loss	(18,115,855)	(12,516,656)	(5,599,199)
Net loss	(14,746,379)	(9,706,790)	(5,039,589)





Appendix

Financials

Financial performance - statement of financial position (USD)

	30 th June 2020	31 st March 2020	30 th June 2019
Investment Properties	392,657,228	410,155,186	437,369,184
IFRS Adjustment and Right of Use Assets	11,692,716	12,310,613	-
Cash and Cash Equivalent	26,849,156	13,701,144	17,068,650
Trade and Other Receivables	9,233,535	6,284,816	5,348,669
Total Assets	440,432,634	442,451,759	459,786,503
Payable for Investments	-	272,257	1,361,285
Trade and Other Payables	11,523,140	16,110,997	18,271,405
Total Current Liabilities	11,523,140	16,383,254	19,632,690
Islamic Finance Payable	195,241,356	179,626,496	179,994,963
Others	3,469,113	2,464,383	5,198,518
Lease Liabilities	15,253,397	14,285,620	-
Total Non-Current Liabilities	213,963,866	196,376,499	185,193,481
Total Liabilities	225,487,007	212,759,753	204,826,171
Net Asset Value	214,945,628	229,692,006	254,960,331

Financials

Financial performance - statement of comprehensive income (USD)

	YTD 30 th June 2020	Full Year 31 st March 2020	YTD 30 th June 2019
Rental Income	8,368,996	34,767,166	9,099,268
Profit on Deposits	67,746	50,207	39,663
Total Income	8,436,741	34,817,373	9,138,931
Operating Expenses	(1,446,982)	(6,732,993)	(1,802,996)
Operating Income	6,989,760	28,084,380	7,335,935
Other Expenses	(536,151)	(1,943,372)	(715,279)
Management Fee	(818,104)	(3,970,378)	(1,170,815)
Fund Expenses	(1,354,255)	(5,913,750)	(1,886,094)
Finance Costs	(2,266,029)	(11,231,608)	(2,639,975)
FFO (Net rental income excluding valuation movement)	3,369,476	10,939,022	2,809,866
FFO Margin	39.94%	31.42%	30.75%
Net Unrealised Loss	(18,115,855)	(40,395,487)	(12,156,656)
Net Loss	(14,746,379)	(28,456,465)	(9,706,790)

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