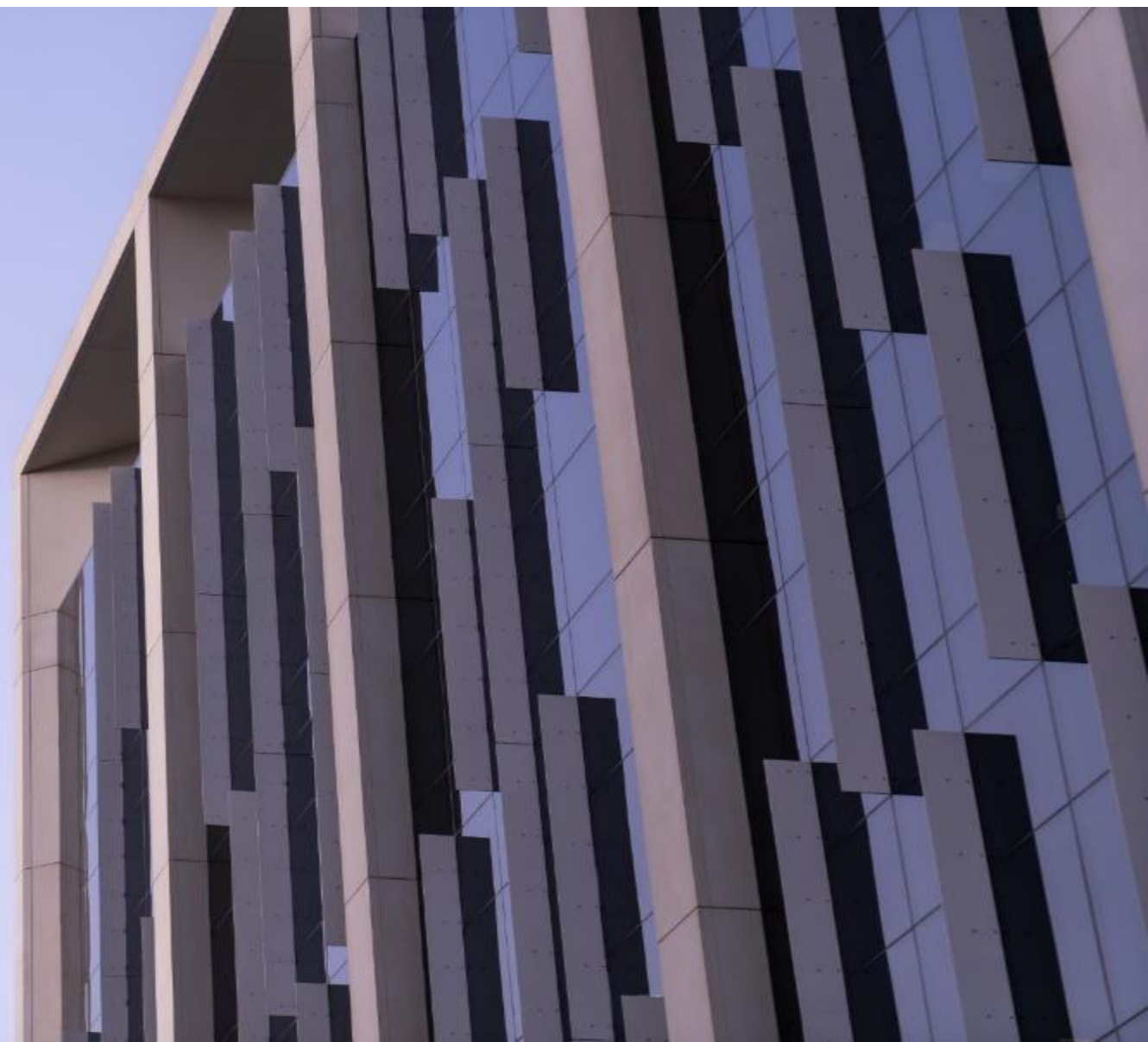




ENBD REIT
Managed by Emirates NBD Asset Management



Quarterly Update

30th June 2021

www.enbdreit.com



Presenting team



Anthony Taylor

Head of Real Estate
ENBD REIT



Asif Siddique

Chief Financial Officer
ENBD REIT

Snapshot: 30th June 2021



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 351m

NAV:
USD 174m
NAV per share:
USD 0.70

Offices: **68%**

Residential: **14%**

Alternative: **18%**

Occupancy
75%

WAULT: **3.97 years**
Office: 2.49 years
Residential: 0.73 years
Alternative: 12.26 years

Properties
11

LTV*
53%

* Loan-to-value on GAV

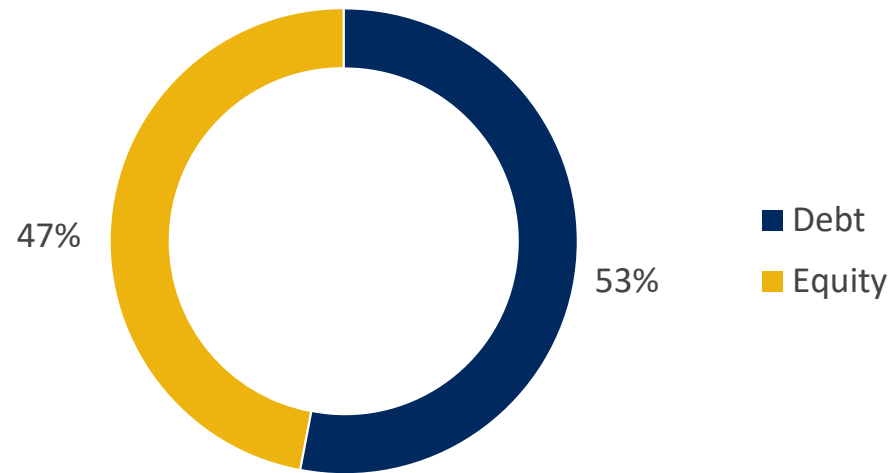
Payments to shareholders

Payments made to shareholders relating to FY ending 31 st March 2021	USD	USD per share	% of NAV	% of share price
Final dividend (paid 27 th July 2021)	4,400,000	0.0176	2.44%	4.10%
Interim dividend (paid 6 th January 2021)	4,850,000	0.0194	2.44%	6.26%
Total paid to shareholders	9,250,000	0.0370	5.13%	8.60%
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 December 2019)	4,900,000	0.0196	1.93%	3.64%
Total paid 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 February 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%

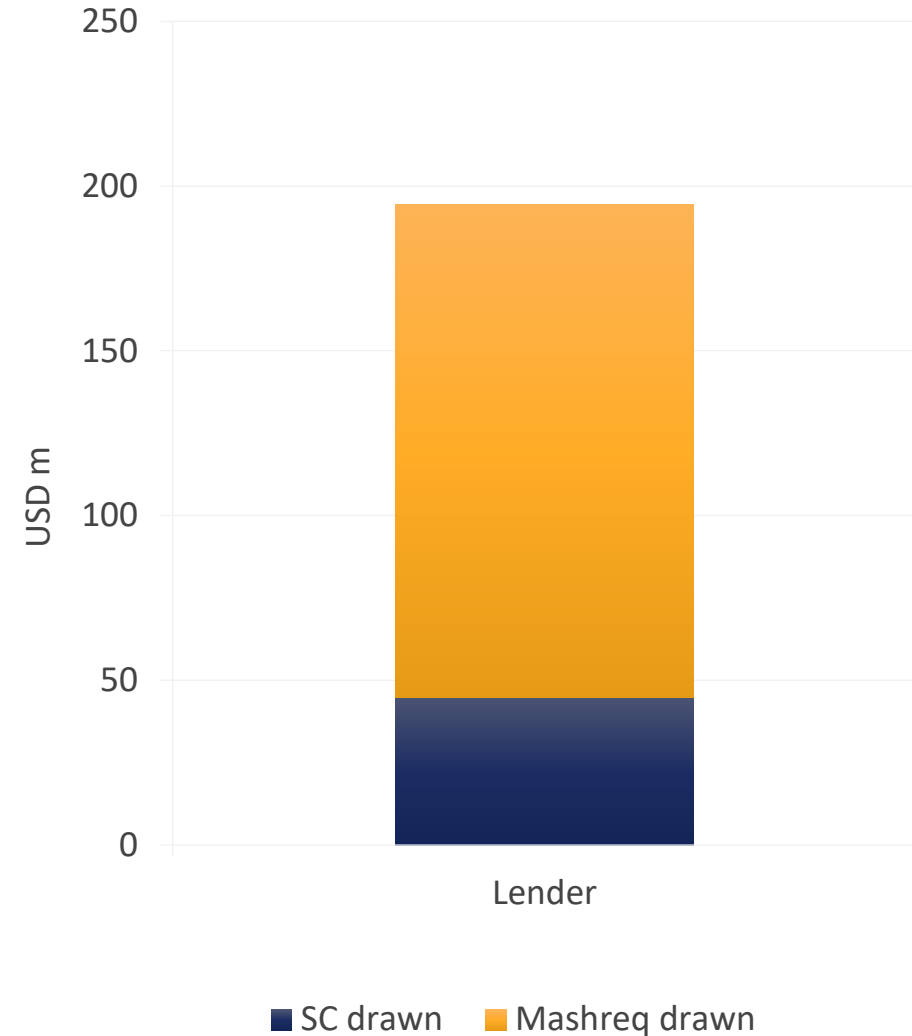
Capital structure: 30th June 2021

Finance terms:

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



Equity	Debt	LTV
USD 174m	USD 194m	53%



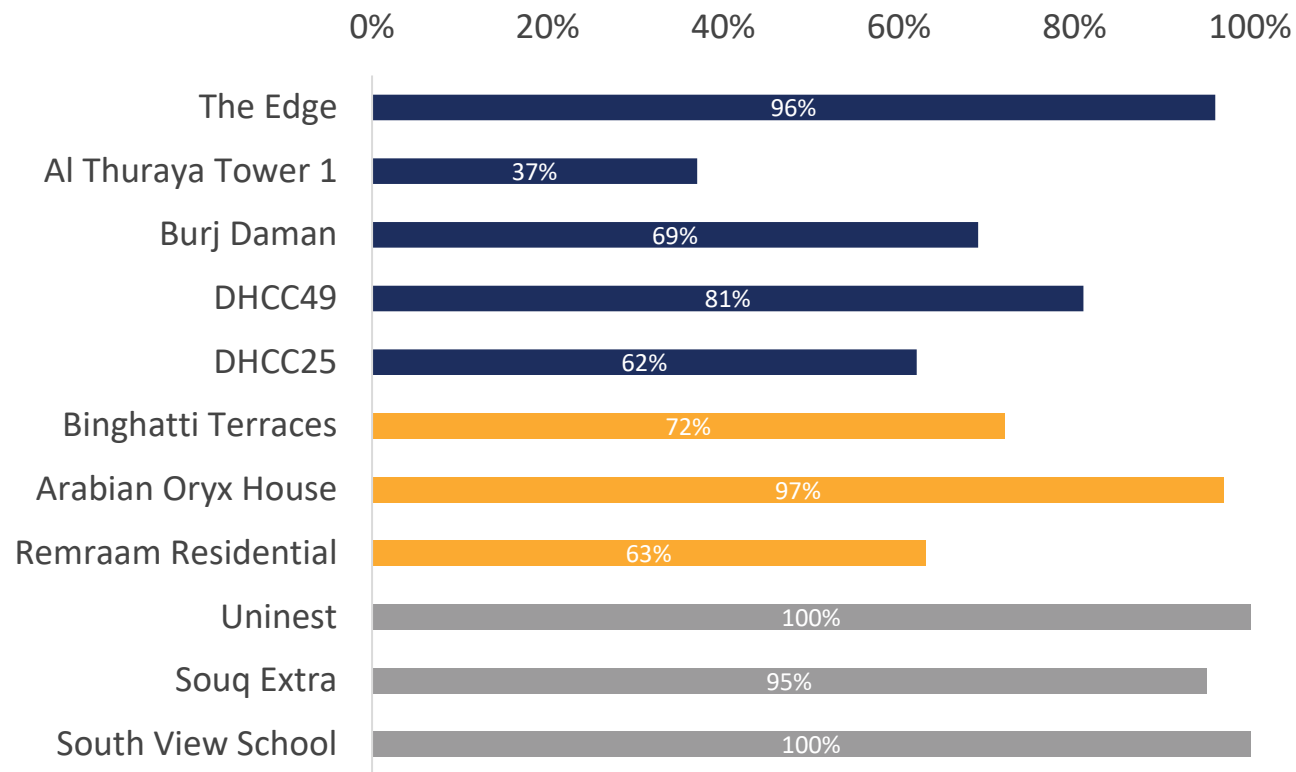
USD 109mn from Mashreq Bank facility is hedged where Variable rate of EIBOR is fixed from 30 June 2021 to 30 June 2023.



Portfolio

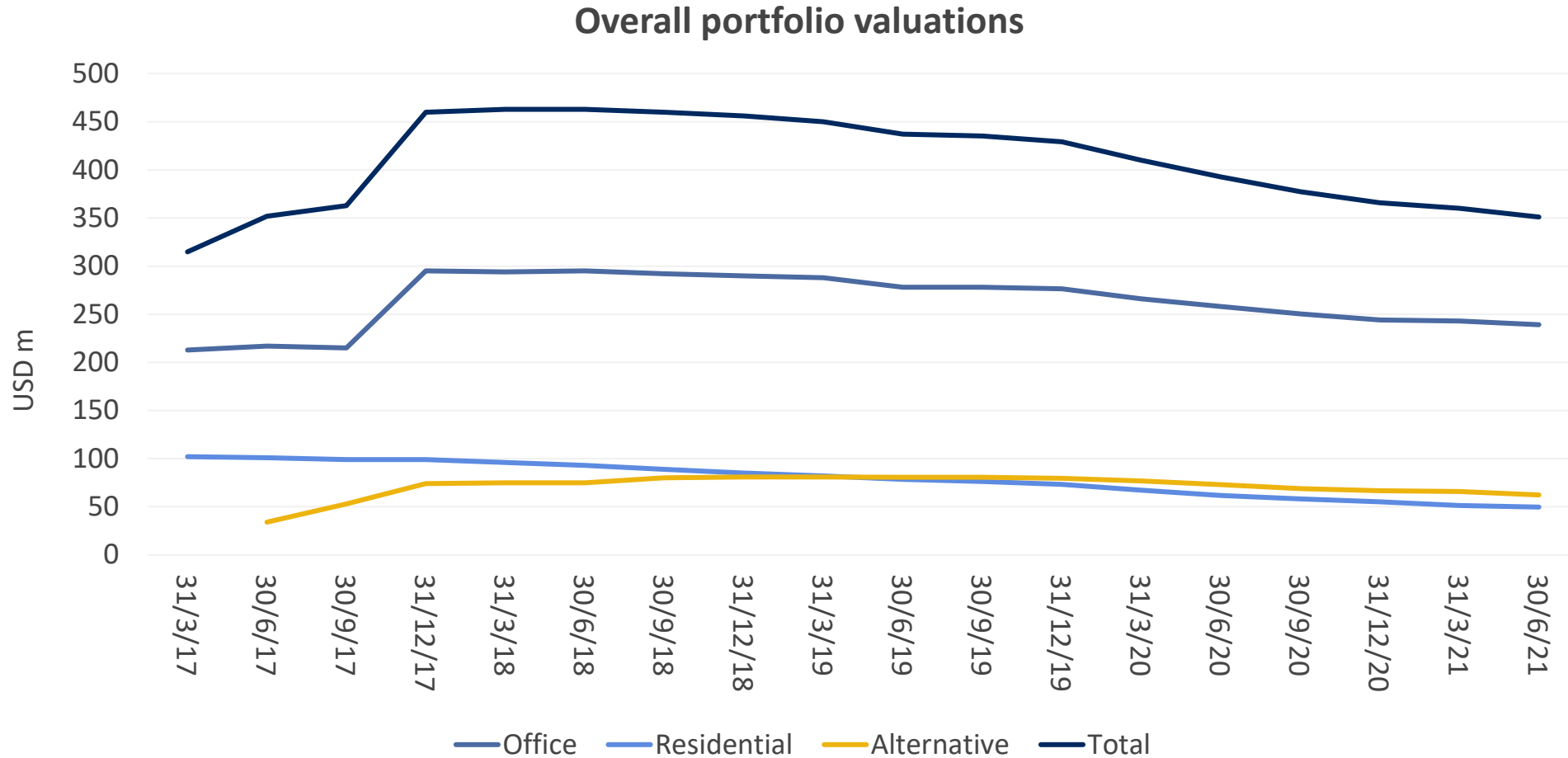
Portfolio characteristics – portfolio occupancy

Occupancy of **75%** across the portfolio



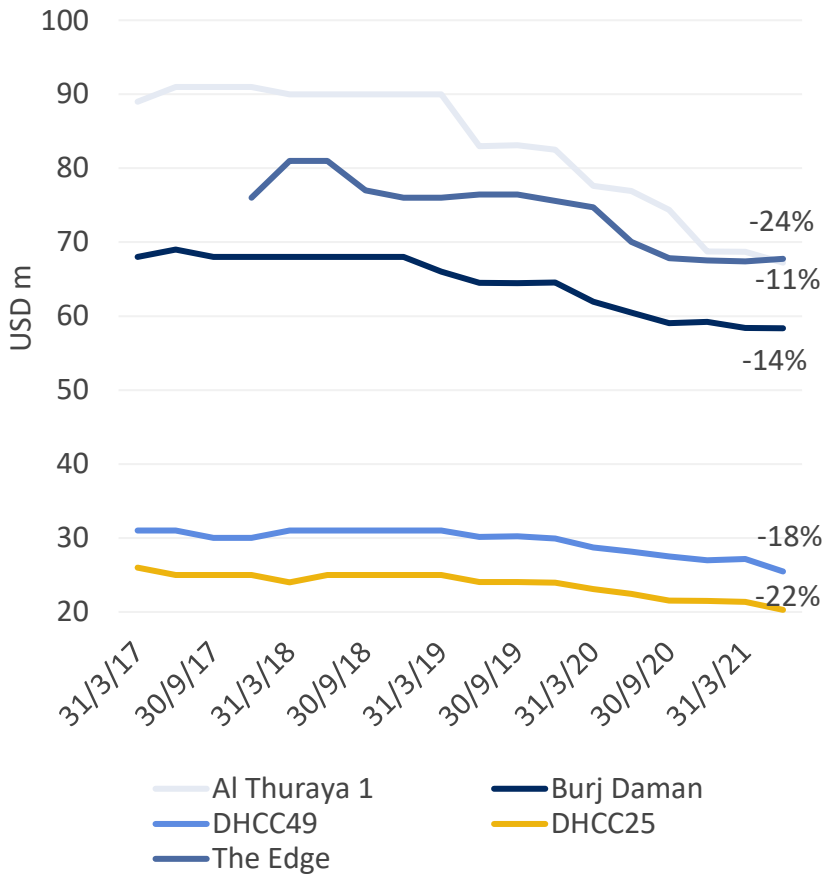
Offices 68%	Target 50-60%
Residential 14%	Target 15-20%
Alternative 18%	Target 25-35%

ENBD REIT's valuations remain under pressure

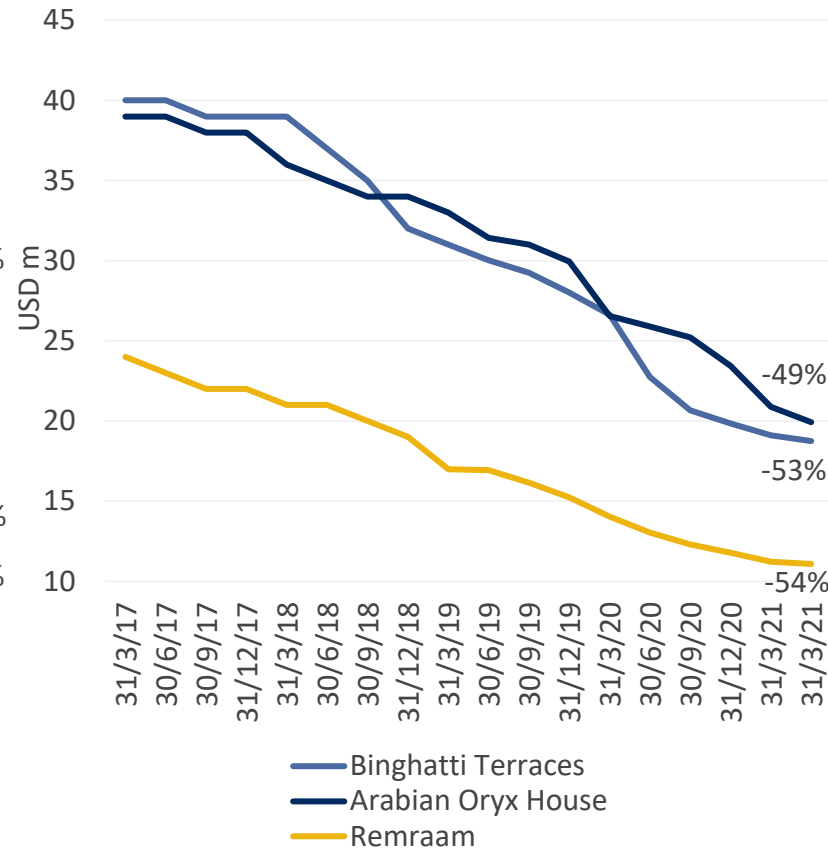


ENBD REIT's office and alternative portfolios impacted

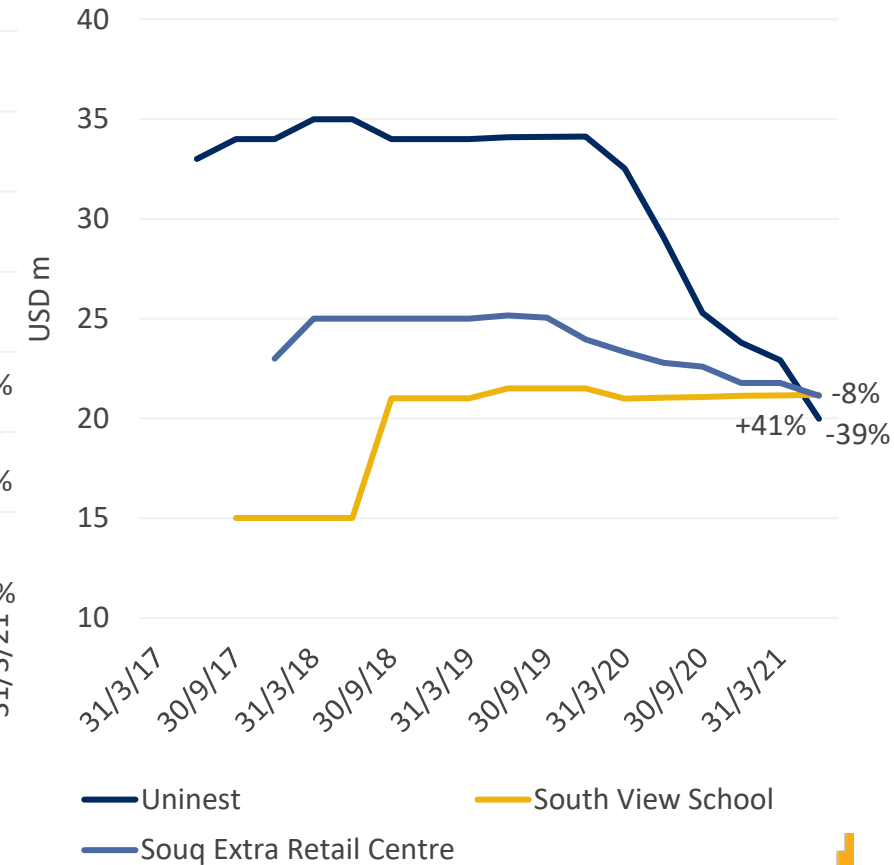
Office valuations



Residential valuations

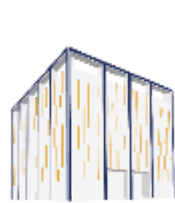


Alternative valuations



Source: ENBD REIT as at 30th June 2021. Note: % numbers are total decline in value since inception for ENBD REIT in March 2017.

Asset snapshot: Office



	The Edge Dubai Internet City Acquired: Oct 2017	Al Thuraya 1 Media City Acquired: Nov 2006	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)	68m	67m	58m	25m	20m	239m	351m
% of portfolio value	19%	19%	17%	7%	6%	68%	100%
Net leasable area (Sq. Ft.)	92,208	208,565	87,618	80,808	71,034	540,233	1,293,017
Occupancy rate	96%	37%	69%	81%	62%	68%	75%
WAULT (years)	3.77	1.20	3.01	1.75	1.94	2.49	3.97
Gross rental yield	8.3%	5.3%	7.0%	9.5%	7.9%	7.3%	8.0%*

Source: ENBD REIT as at 30th June 2021. * 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)	19m	20m	11m	50m	351m
% of portfolio value	5%	6%	3%	14%	100%
Net leasable area (Sq. Ft.)	178,907	133,432	112,154	424,493	1,293,017
Occupancy rate	72%	97%	63%	80%	75%
WAULT (years)	1.01	0.60	0.52	0.73	3.97
Gross rental yield	8.8%	10.0%	7.1%	8.9%	8.0%*

Source: ENBD REIT as at 30th June 2021.* 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)	20m	21m	21m	62m	351m
% of portfolio value	6%	6%	6%	18%	100%
Net leasable area (Sq. Ft.)	160,264	36,027	132,000	328,291	1,293,017
Occupancy rate	100%	95%	100%	98%	75%
WAULT (years)	2.91	1.20	32.11	12.26	3.97
Gross rental yield	14.0%	9.8%	6.5%	10.0%	8.0%*

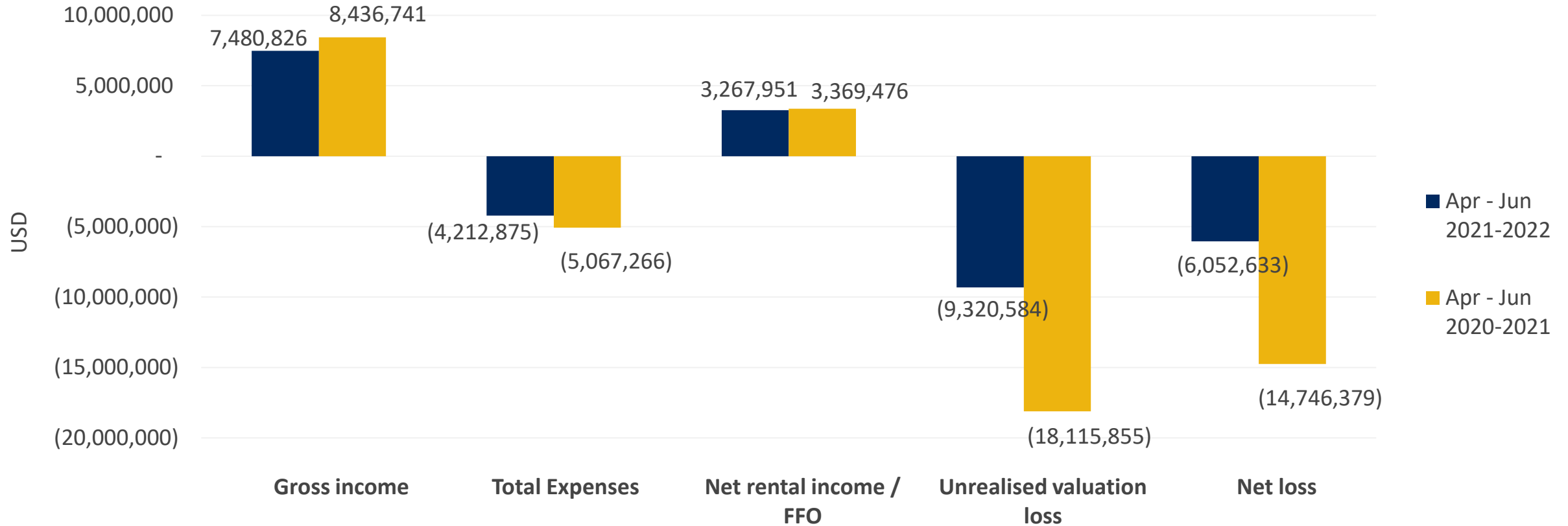


Financials

Financial summary: 30th June 2021

- Net rental income / FFO is down 3% from last year mainly due to the lower rentals achieved
- Gross income is down 11% from last year on the back of rental rate pressure in various buildings.
- USD 9m of unrealised valuation losses - impacted due to COVID-19
- Finance cost is down 29% (USD 3.3mn) from last year mainly due to the lower EIBOR / LIBOR rates.
- Operating expenses are down 16% from last year due to the active management of the properties and Fund expenses are up 2% from last year due to the increase in provision for doubtful debts.

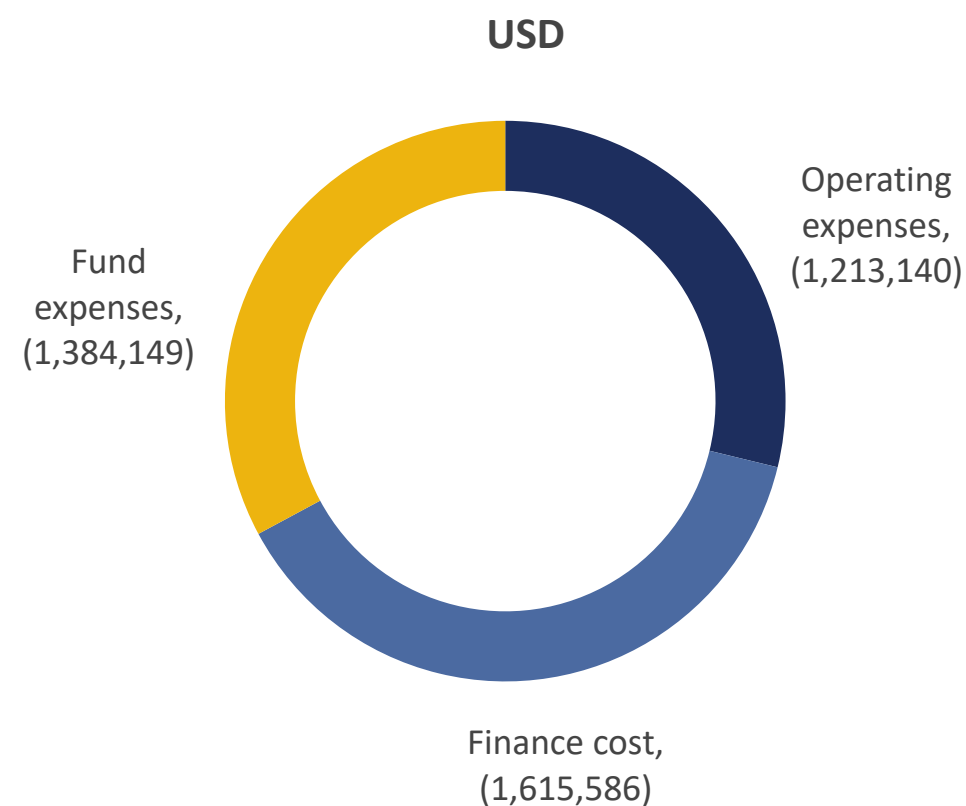
Financial performance: April – June 2022



Breakdown of total expenses: 30th June 2021

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

USD	Apr-Jun 2021-2022	Apr-June 2020-2021	Variance
Gross income	7,480,826	8,436,741	(955,915)
Total expenses	(4,212,875)	(5,067,266)	854,391
FFO			
Net Rental Income (excl. valuation)	3,267,951	3,369,476	(101,525)
Unrealised valuation loss	(9,320,584)	(18,115,855)	8,795,271
Net loss	(6,052,633)	(14,746,379)	8,693,746





Appendix

Financials

Financial performance - statement of financial position (USD)

	30 th June 2021	30 th June 2020	31 st March 2021
Investment Properties	351,157,092	392,657,228	360,236,864
IFRS Adjustment and Right of Use Assets	11,708,436	11,692,716	11,798,617
Cash and Cash Equivalent	25,953,787	26,849,156	24,607,598
Trade and Other Receivables	8,154,809	9,233,535	7,803,441
Total Assets	396,974,124	440,432,634	404,446,520
Islamic Finance Payable	44,765,614	-	43,903,754
Trade and Other Payables	12,268,672	11,523,140	13,754,154
Total Current Liabilities	57,034,286	11,523,140	57,657,908
Islamic Finance Payable	148,946,240	195,241,356	149,741,356
Others	2,317,196	3,469,113	2,358,246
Lease Liabilities	14,436,435	15,253,397	14,396,410
Total Non-Current Liabilities	165,699,871	213,963,866	166,496,012
Total Liabilities	222,734,157	225,487,007	224,153,920
Net Asset Value	174,239,967	214,945,628	180,292,600

Financials

Financial performance - statement of comprehensive income (USD)

	3 Months 30th June 2021	3 Months 30th June 2020	Full Year 31st March 2021
Rental Income	7,463,673	8,368,996	31,907,728
Profit on Deposits	17,153	67,746	47,471
Total Income	7,480,826	8,436,741	31,955,199
Operating Expenses	(1,213,140)	(1,446,982)	(6,224,486)
Operating Income	6,267,686	6,989,760	25,730,713
Other Expenses	(710,927)	(536,151)	(3,156,694)
Management Fee	(673,222)	(818,104)	(2,813,618)
Fund Expenses	(1,384,149)	(1,354,255)	(5,970,312)
Finance Costs	(1,615,586)	(2,266,029)	(7,913,481)
FFO (Net rental income excluding valuation movement)	3,267,951	3,369,476	11,846,920
FFO Margin	43.68%	39.94%	37.07%
Net Unrealised Loss	(9,320,584)	(18,115,855)	(51,296,326)
Net Loss	(6,052,633)	(14,746,379)	(39,449,406)

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