

Quarterly Update

30th September 2022

www.enbdreit.com



Presenting team



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Snapshot: 30th September 2022



Al Thuraya 1



Binghatti Terraces



Uninest



Burj Daman



Arabian Oryx House



South View School



DHCC 49



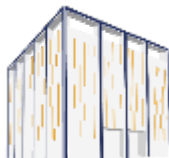
Remraam



Souq Extra Retail Centre



DHCC 25



The Edge

Portfolio property value
USD 363m

NAV:
USD 172m
NAV per share:
USD 0.69

Offices: 68%

Residential: 14%

Alternative: 18%

Occupancy
84%

WAULT: 4.13 years
Office: 2.25 years
Residential: 0.58 years
Alternative: 14.30 years

Properties
11

LTV*
54%

* Loan-to-value on GAV

Payments to shareholders

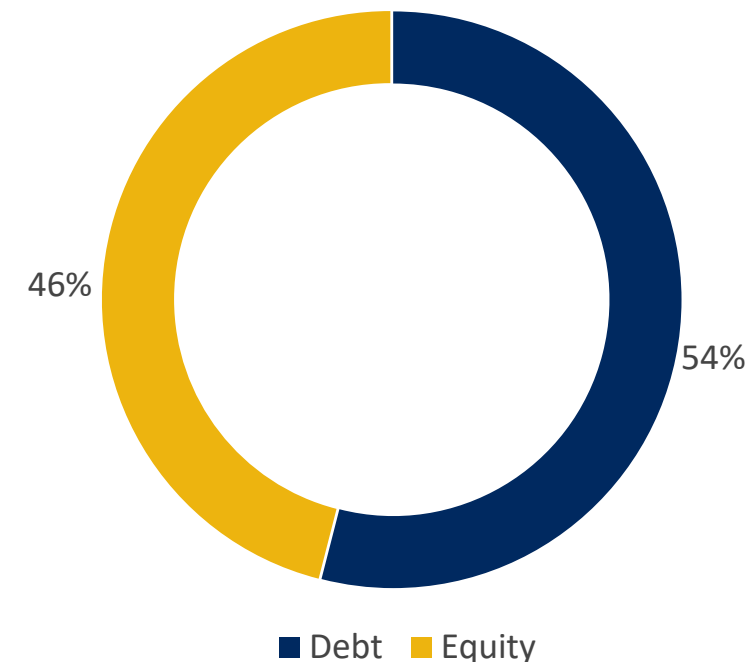
FY ending 31 st March 2023	USD	USD per share	% of NAV	% of share price
Interim dividend (recommended to BOD)	4,500,000	0.0180	2.61%	4.38%
FY ending 31 st March 2022	USD	USD per share	% of NAV	% of share price
Final dividend (paid 29 th July 2022)	5,000,000	0.0200	2.99%	4.65%
Interim dividend (paid 28 th December 2021)	4,500,000	0.0180	2.74%	4.09%
Total to shareholders	9,500,000	0.0380	5.69%	8.84%
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%
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%
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%
FY ending 31 st March 2018	USD	USD per share	% of NAV	% of share price
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 September 2022

Finance terms:

- Emirates NBD PJSC and Commercial Bank of Dubai: 3month LIBOR + 2%
- 40% GBP/USD cross currency profit rate SWAP
- Facility start date: 7th December 2021
- Maturity date: 6th December 2026

Equity	USD 172m
Debt	USD 200m
LTV	54%

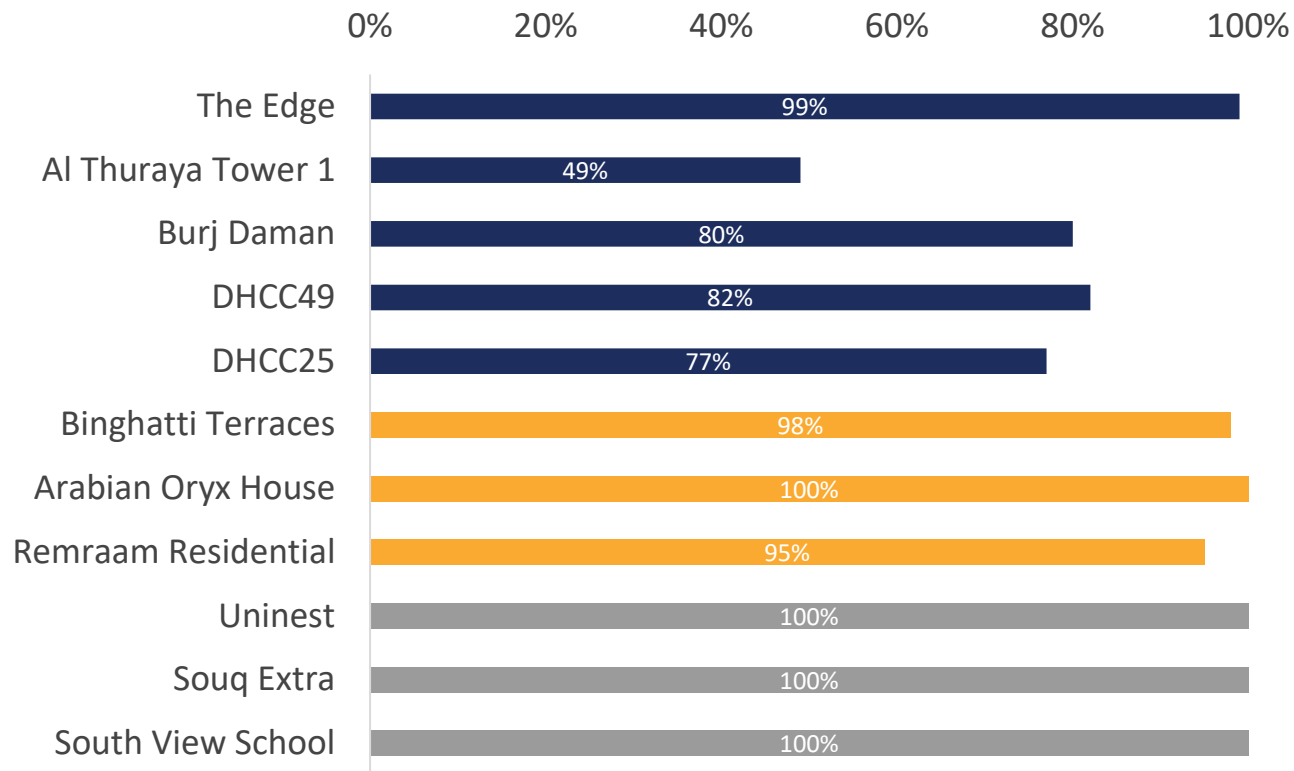




Portfolio

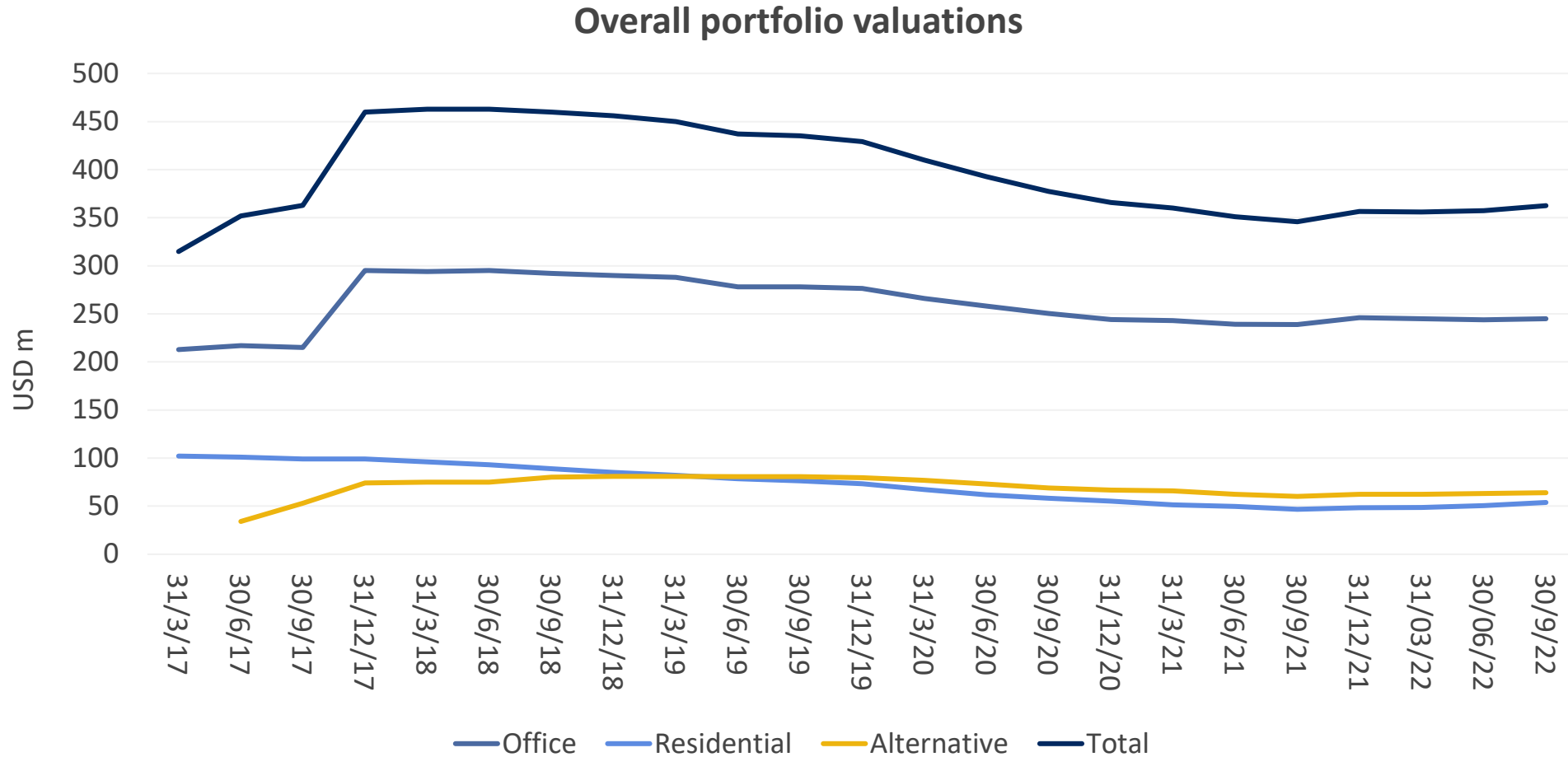
Portfolio characteristics – portfolio occupancy

Occupancy of **84%** across the portfolio



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

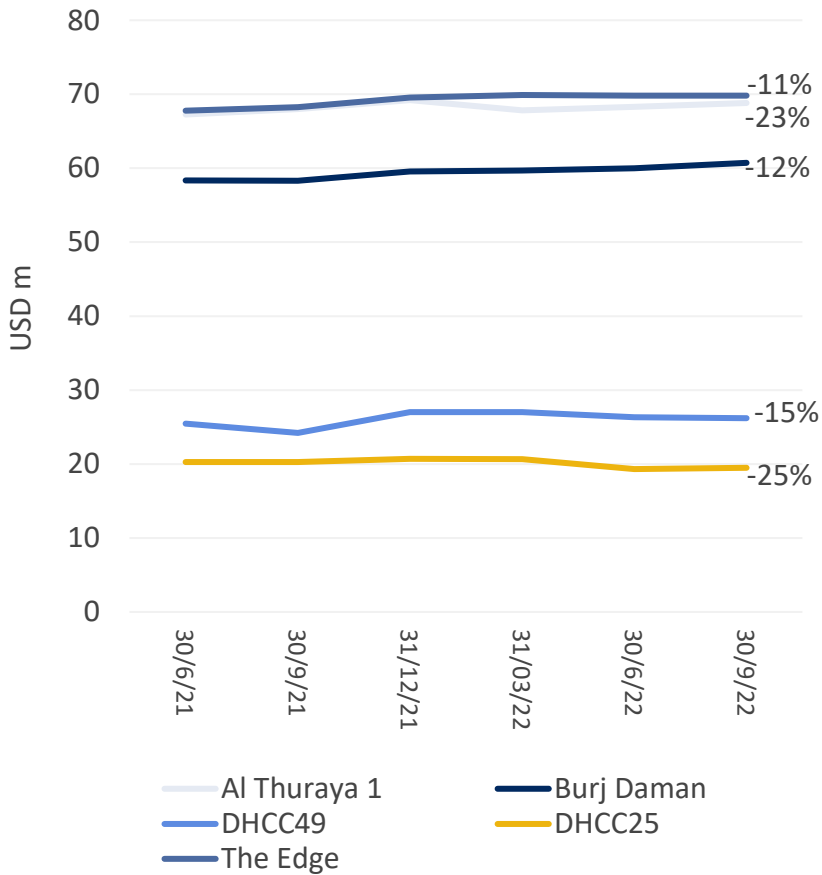
ENBD REIT's valuations stabilizing post pandemic



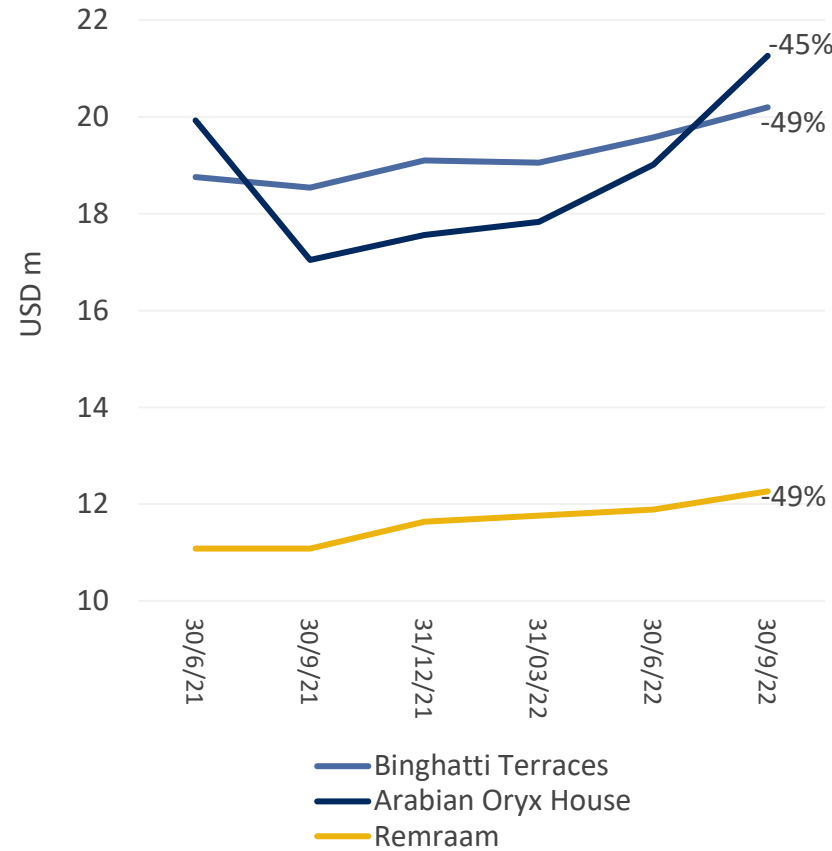
Source: ENBD REIT as of 30th September 2022.

ENBD REIT's office and alternative portfolios impacted

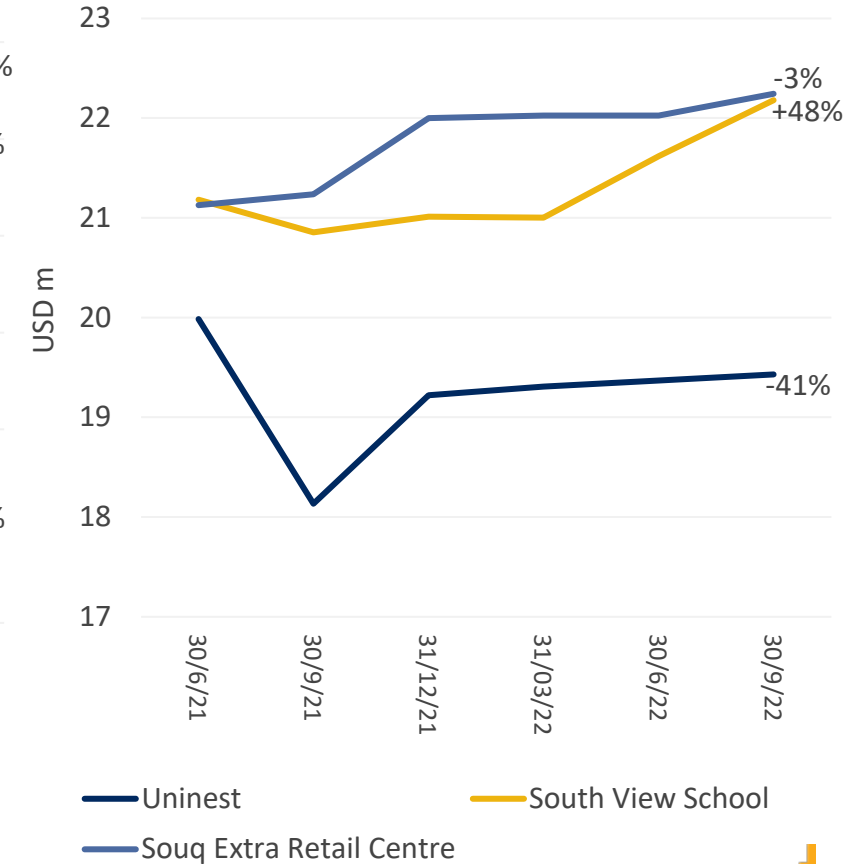
Office valuations



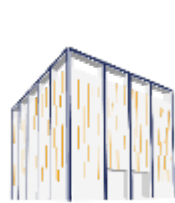
Residential valuations



Alternative valuations



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)	70m	69m	61m	26m	20m	245m	363m
% of portfolio value	19%	19%	17%	7%	5%	68%	100%
Net leasable area (Sq. Ft.)	92,208	204,082	83,576	80,808	71,034	531,708	1,283,067
Occupancy rate	99%	49%	80%	82%	77%	77%	84%
WAULT (years)	2.65	1.34	3.16	2.20	1.25	2.25	4.13
Gross rental yield	8.4%	6.3%	7.1%	8.8%	9.7%	7.6%	8.1%*

Source: ENBD REIT as of 30th September 2022. * 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)	20m	21m	12m	54m	363m
% of portfolio value	6%	6%	3%	15%	100%
Net leasable area (Sq. Ft.)	178,907	132,008	112,154	423,069	1,283,067
Occupancy rate	98%	100%	95%	98%	84%
WAULT (years)	0.71	0.56	0.42	0.58	4.13
Gross rental yield	10.9%	9.8%	10.3%	10.3%	8.1%*

Source: ENBD REIT as of 30th September 2022. * Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value).

Asset snapshot: Alternative



	Uninest 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)	19m	22m	22m	64m	363m
% of portfolio value	5%	6%	6%	18%	100%
Net leasable area (Sq. Ft.)	160,264	36,027	132,000	328,291	1,283,067
Occupancy rate	100%	100%	100%	100%	84%
WAULT (years)	8.92	2.42	30.85	14.30	4.13
Gross rental yield	7.0%	9.7%	6.9%	7.9%	8.1%*

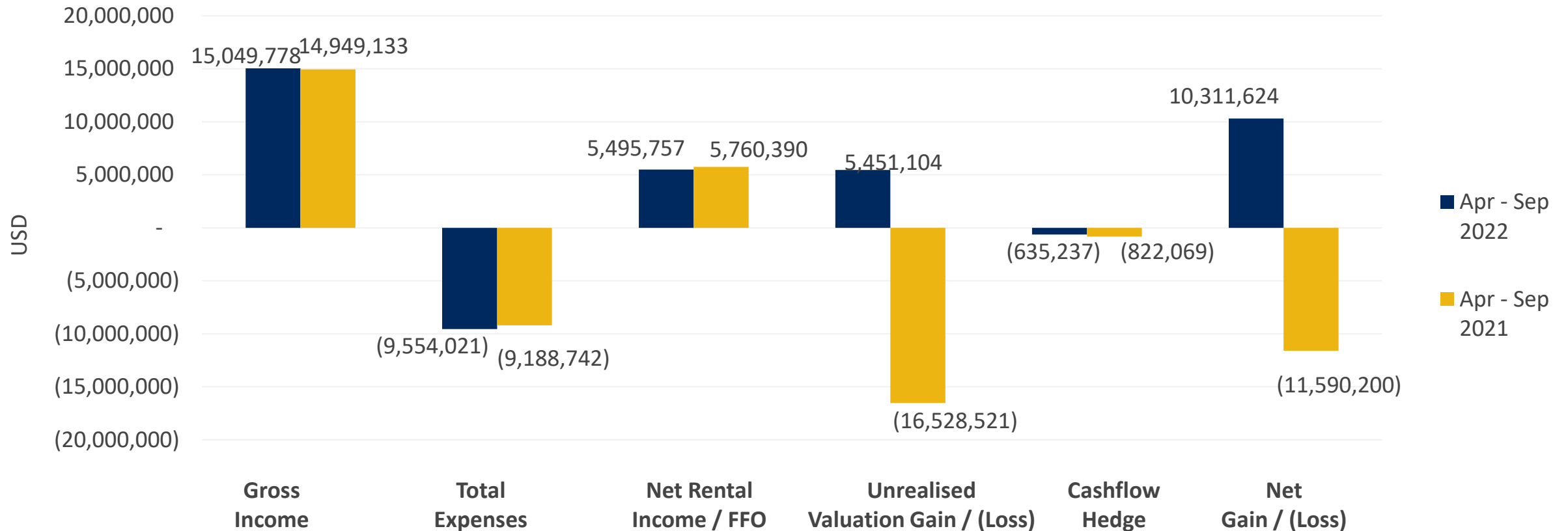


Financials

Financial summary: 30th September 2022

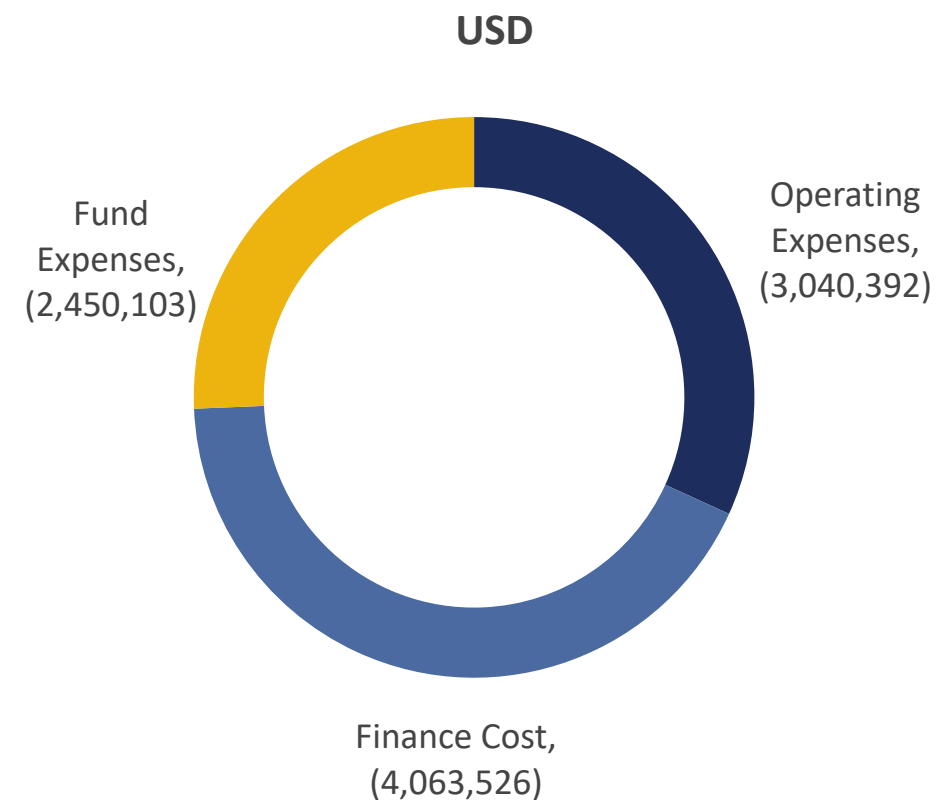
- Gross income is up 0.7% from last year on the back of improved portfolio occupancy in spite of lower rent from the rescheduled lease of Uninest.
- Based on market conditions, valuations improved by 1.5% (USD 5.4mn) in this quarter.
- Finance cost is up 5.5% from last year as a result of rising interest rate environment.
- Operating expenses are higher 2.2% compared to the same period last year, due to ongoing improvements to the assets.
- Fund expenses increased 3.7% from last year.

Financial performance: April 2022 – September 2022



Breakdown of total expenses: September 2022

USD	Apr-Sep 2022	Apr-Sep 2021	Variance
Gross Income	15,049,778	14,949,133	100,645
Total Expenses	(9,554,021)	(9,188,742)	(365,279)
FFO Net Rental Income (excl. valuation)	5,495,757	5,760,390	(264,633)
Unrealised Valuation Gain / (Loss)	5,451,104	(16,528,521)	21,979,625
Cashflow Hedge	(635,237)	(822,069)	186,832
Net Gain / (Loss)	10,311,624	(11,590,200)	21,901,824





Appendix

Financials

Financial performance - statement of financial position (USD)

	30 th September 2022	30 th September 2021	31 st March 2022
Investment Properties	362,642,254	345,916,145	356,057,718
IFRS Adjustment and Right of Use Assets	10,528,832	11,459,731	11,087,030
Cash and Cash Equivalent	22,040,019	20,863,316	19,030,420
Trade and Other Receivables	9,352,969	9,284,064	7,039,821
Total Assets	404,564,074	387,523,256	393,214,989
Islamic Finance Payables	-	44,403,305	-
Trade and Other Payables	14,225,575	11,624,987	9,227,701
Total Current Liabilities	14,225,575	56,028,292	9,227,701
Islamic Finance Payable	200,965,870	149,444,687	199,993,085
Other Payables	2,546,474	3,107,172	2,651,071
Lease Liabilities	14,565,350	14,640,708	14,393,951
Total Non-Current Liabilities	218,077,694	167,192,567	217,038,107
Total Liabilities	232,303,269	223,220,859	226,265,808
Net Asset Value	172,260,805	164,302,397	166,949,181

Financials

Financial performance - statement of comprehensive income (USD)

	6 Months 30 th September 2022	6 Months 30 th September 2021	Full year 31 st March 2022
Rental Income	14,962,279	14,909,512	27,252,477
Profit on Deposits	87,499	39,620	36,793
Total Income	15,049,778	14,949,133	27,289,270
Operating Expenses	(3,040,392)	(2,975,496)	(5,548,661)
Operating Income	12,009,386	11,973,636	21,740,609
Other Expenses	(1,156,770)	(1,035,043)	(2,274,757)
Management Fee	(1,293,333)	(1,326,045)	(2,540,909)
Fund Expenses	(2,450,103)	(2,361,088)	(4,815,666)
Finance Costs	(4,063,526)	(3,852,158)	(7,408,840)
FFO (Net rental income excluding valuation movement)	5,495,757	5,760,390	9,516,103
FFO Margin	36.52%	38.53%	34.87%
Net Unrealised Gain / Loss	5,451,104	(16,528,521)	(10,810,472)
Loss for the period	10,946,861	(10,768,131)	(1,294,369)
Cash flow Hedge	(635,237)	(822,069)	(3,149,050)
Total comprehensive Gian / (Loss)	10,311,624	(11,590,200)	(4,443,419)

Source: ENBD REIT as of 30th September 2022.

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