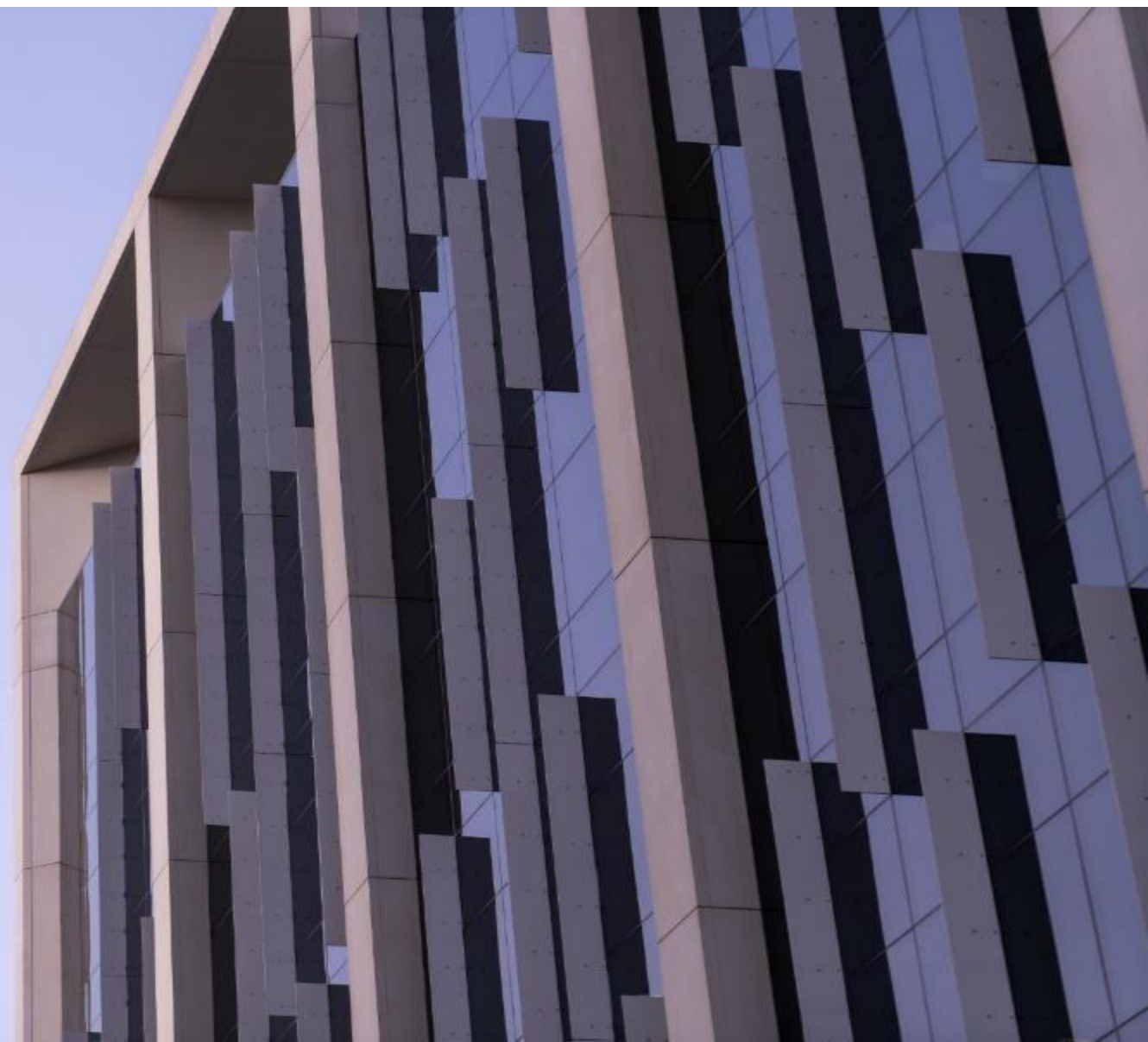




**ENBD REIT**  
Managed by Emirates NBD Asset Management



# Quarterly Update

31<sup>st</sup> December 2022

[www.enbdreit.com](http://www.enbdreit.com)



# Presenting team



**Anthony Taylor**

Head of Real Estate

**Emirates NBD Asset Management**



**Asif Siddique**

Senior Finance Manager **ENBD AM**

Designated as Chief Financial Officer  
**ENBD REIT**



**Melanie Fernandes**

Senior Portfolio Manager

**Emirates NBD Asset Management**

# Snapshot: 31<sup>st</sup> December 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 365m

NAV:  
USD 173m  
NAV per share:  
USD 0.69

Offices: 68%

Residential: 15%

Alternative: 17%

Occupancy  
85%

WAULT: 3.92 years  
Office: 2.08 years  
Residential: 0.59 years  
Alternative: 13.97 years

Properties  
11

LTV\*  
54%

\* Loan-to-value on GAV

# Payments to shareholders

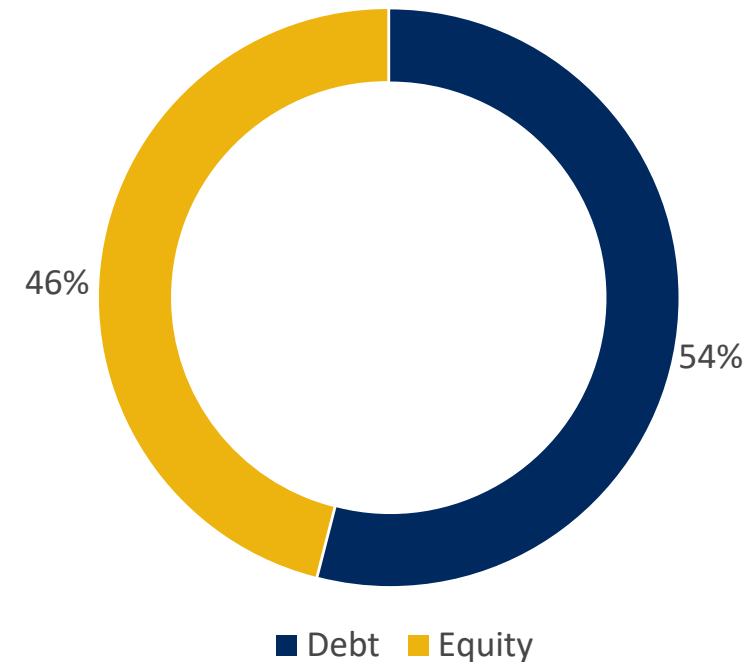
FY ending 31 <sup>st</sup> March 2023	USD	USD per share	% of NAV	% of share price
Interim dividend (paid 21 <sup>st</sup> December 2022)	4,500,000	0.0180	2.61%	4.38%
FY ending 31 <sup>st</sup> March 2022	USD	USD per share	% of NAV	% of share price
Final dividend (paid 29 <sup>th</sup> July 2022)	5,000,000	0.0200	2.99%	4.65%
Interim dividend (paid 28 <sup>th</sup> December 2021)	4,500,000	0.0180	2.74%	4.09%
<b>Total to shareholders</b>	<b>9,500,000</b>	<b>0.0380</b>	<b>5.69%</b>	<b>8.84%</b>
FY ending 31 <sup>st</sup> March 2021	USD	USD per share	% of NAV	% of share price
Final dividend (paid 27 <sup>th</sup> July 2021)	4,400,000	0.0176	2.44%	4.10%
Interim dividend (paid 6 <sup>th</sup> January 2021)	4,850,000	0.0194	2.44%	6.26%
<b>Total paid to shareholders</b>	<b>9,250,000</b>	<b>0.0370</b>	<b>5.13%</b>	<b>8.60%</b>
FY ending 31 <sup>st</sup> March 2020	USD	USD per share	% of NAV	% of share price
Final dividend (28 <sup>th</sup> July 2020)	5,100,000	0.0204	2.22%	5.73%
Interim dividend (paid 17 <sup>th</sup> December 2019)	4,900,000	0.0196	1.93%	3.64%
<b>Total paid to shareholders</b>	<b>10,000,000</b>	<b>0.0400</b>	<b>4.35%</b>	<b>11.24%</b>
FY ending 31 <sup>st</sup> March 2019	USD	USD per share	% of NAV	% of share price
Final dividend (paid 14 <sup>th</sup> July 2019)	5,399,754	0.0215	2.00%	3.81%
Interim dividend (paid 25 <sup>th</sup> February 2019)	6,868,836	0.0270	2.41%	3.60%
<b>Total paid to shareholders</b>	<b>12,268,590</b>	<b>0.0485</b>	<b>4.54%</b>	<b>8.65%</b>
FY ending 31 <sup>st</sup> March 2018	USD	USD per share	% of NAV	% of share price
Final dividend (paid 13 <sup>th</sup> June 2018)	3,281,777	USD 0.0129	1.09%	1.30%
Return of capital (paid 13 <sup>th</sup> June 2018)	8,725,966	USD 0.0343	2.91%	3.46%
Interim dividend (paid 12 <sup>th</sup> July 2017)	9,718,131	USD 0.0382	3.24%	3.86%
<b>Total paid to shareholders</b>	<b>21,725,874</b>	<b>USD 0.0854</b>	<b>7.24%</b>	<b>8.63%</b>

# Capital structure: 31<sup>st</sup> December 2022

Finance terms:

- Emirates NBD PJSC and Commercial Bank of Dubai: 3month LIBOR + 2%
- Facility start date: 7<sup>th</sup> December 2021
- Maturity date: 6<sup>th</sup> December 2026

Equity	USD 173m
Debt	USD 200m
LTV	54%

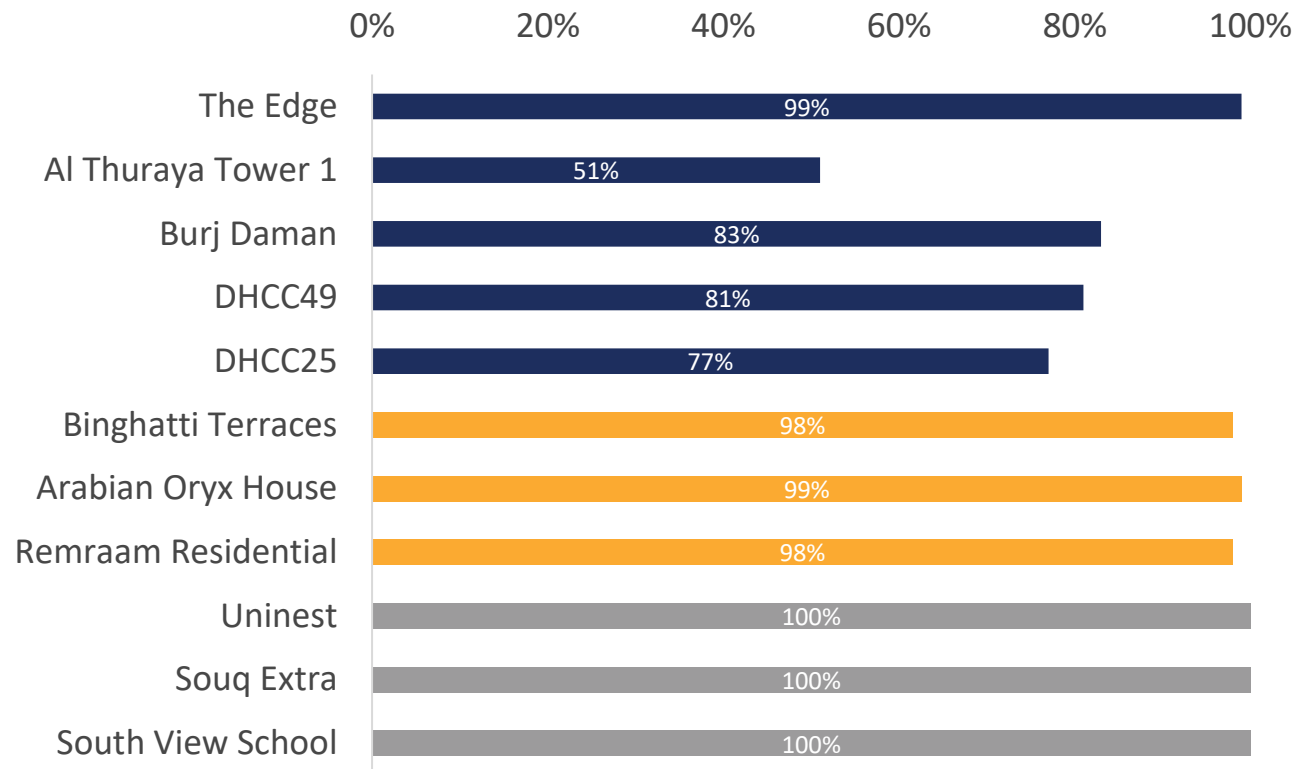




Portfolio

# Portfolio characteristics – portfolio occupancy

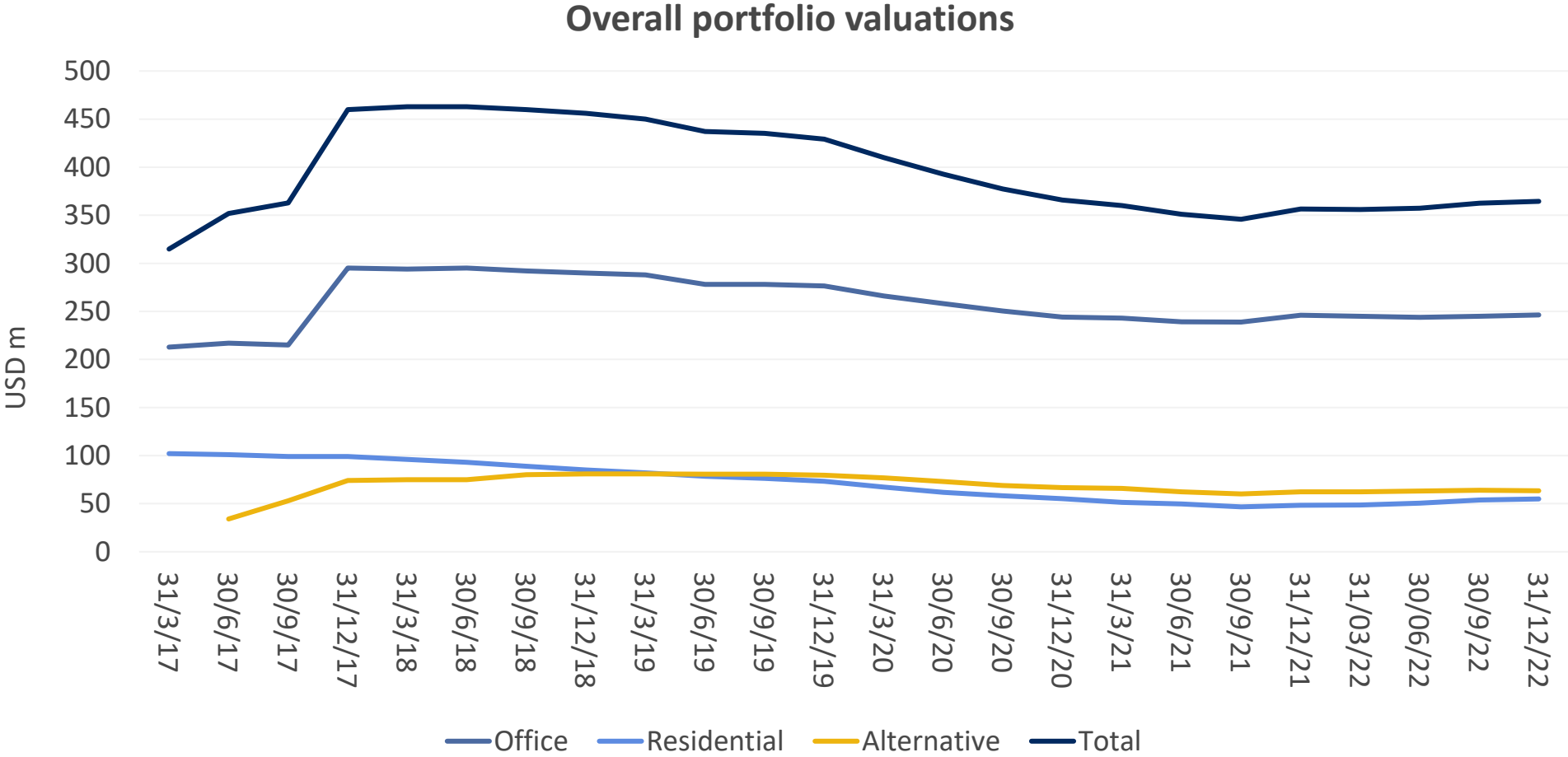
Occupancy of **85%** across the portfolio



<b>Offices</b> 68%	<b>Target</b> 50-60%
<b>Residential</b> 15%	<b>Target</b> 15-20%
<b>Alternative</b> 17%	<b>Target</b> 25-35%



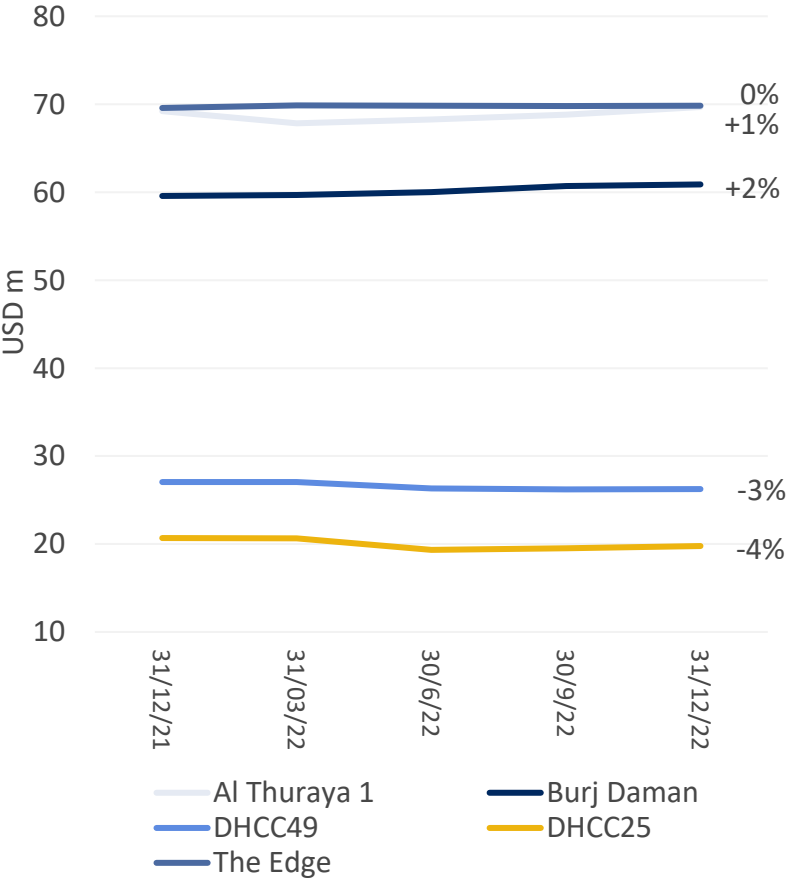
# ENBD REIT's valuations stabilizing post pandemic



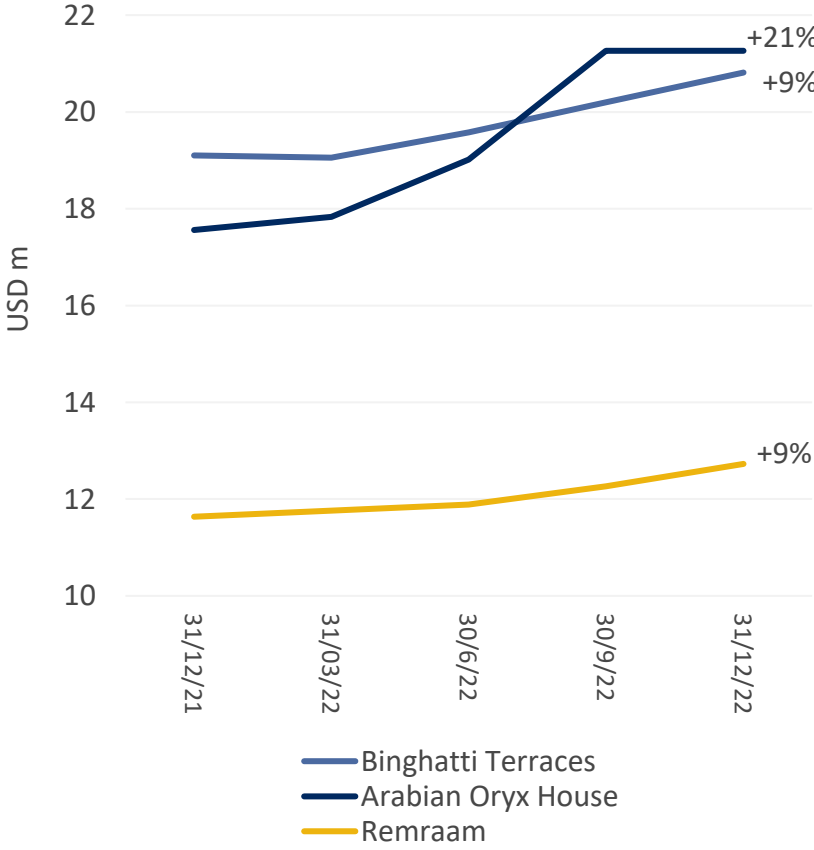
Source: ENBD REIT as of 31<sup>st</sup> December 2022.

# ENBD REIT's office and alternative portfolios impacted

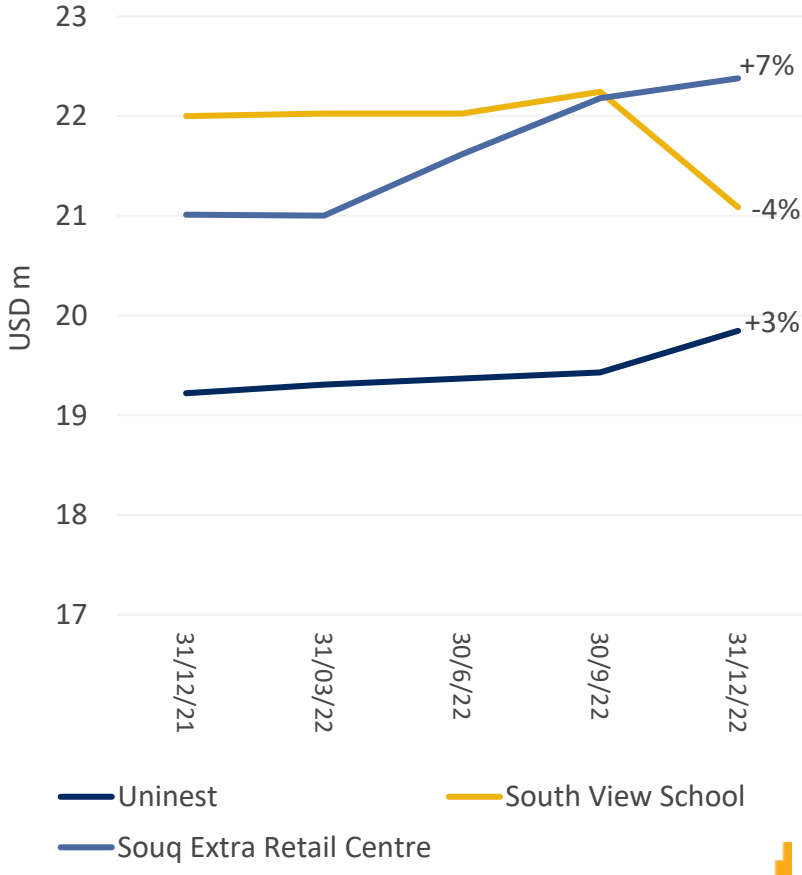
### Office valuations



### Residential valuations



### Alternative valuations



Source: ENBD REIT as of 31<sup>st</sup> December 2022. Note: % numbers are total decline in value since inception for ENBD REIT in March 2017.

# Asset snapshot: Office



	<b>The Edge Dubai Internet City</b> Acquired: Oct 2017	<b>Al Thuraya 1 Media City</b> Acquired: Nov 2006	<b>Burj Daman DIFC</b> Acquired: Jun 2015	<b>DHCC 49 Healthcare City</b> Acquired: Apr 2007	<b>DHCC 25 Healthcare City</b> Acquired: Jul 2007	<b>Overall Office Portfolio</b>	<b>Overall Portfolio</b>
<b>Market value (USD)</b>	70m	70m	61m	26m	20m	<b>246m</b>	<b>365m</b>
<b>% of portfolio value</b>	19%	19%	17%	7%	5%	<b>68%</b>	<b>100%</b>
<b>Net leasable area (Sq. Ft.)</b>	92,208	204,082	83,576	80,808	71,034	<b>531,708</b>	<b>1,283,067</b>
<b>Occupancy rate</b>	99%	51%	83%	81%	77%	<b>78%</b>	<b>85%</b>
<b>WAULT (years)</b>	2.40	1.16	2.89	2.18	1.53	<b>2.08</b>	<b>3.92</b>
<b>Gross rental yield</b>	8.4%	6.4%	7.5%	8.7%	9.4%	<b>7.7%</b>	<b>8.2%*</b>

Source: ENBD REIT as of 31<sup>st</sup> December 2022. \* Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value).

# Asset snapshot: Residential



	<b>Binghatti Terraces</b> Silicon Oasis Acquired: May 2016	<b>Arabian Oryx House</b> Barsha Heights Acquired: Oct 2014	<b>Remraam</b> Dubailand Acquired: Sep 2015	<b>Overall Residential Portfolio</b>	<b>Overall Portfolio</b>
<b>Market value (USD)</b>	21m	21m	13m	55m	365m
<b>% of portfolio value</b>	6%	6%	3%	15%	100%
<b>Net leasable area (Sq. Ft.)</b>	178,907	132,008	112,154	423,069	1,283,067
<b>Occupancy rate</b>	98%	99%	98%	98%	85%
<b>WAULT (years)</b>	0.71	0.49	0.56	0.59	3.92
<b>Gross rental yield</b>	10.8%	9.9%	10.6%	10.4%	8.2%*

Source: ENBD REIT as of 31<sup>st</sup> December 2022.\* 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	22m	21m	63m	365m
% of portfolio value	5%	6%	6%	17%	100%
Net leasable area (Sq. Ft.)	160,264	36,027	132,000	328,291	1,283,067
Occupancy rate	100%	100%	100%	100%	85%
WAULT (years)	8.67	3.00	30.60	13.97	3.92
Gross rental yield	6.9%	9.5%	7.3%	8.0%	8.2%*

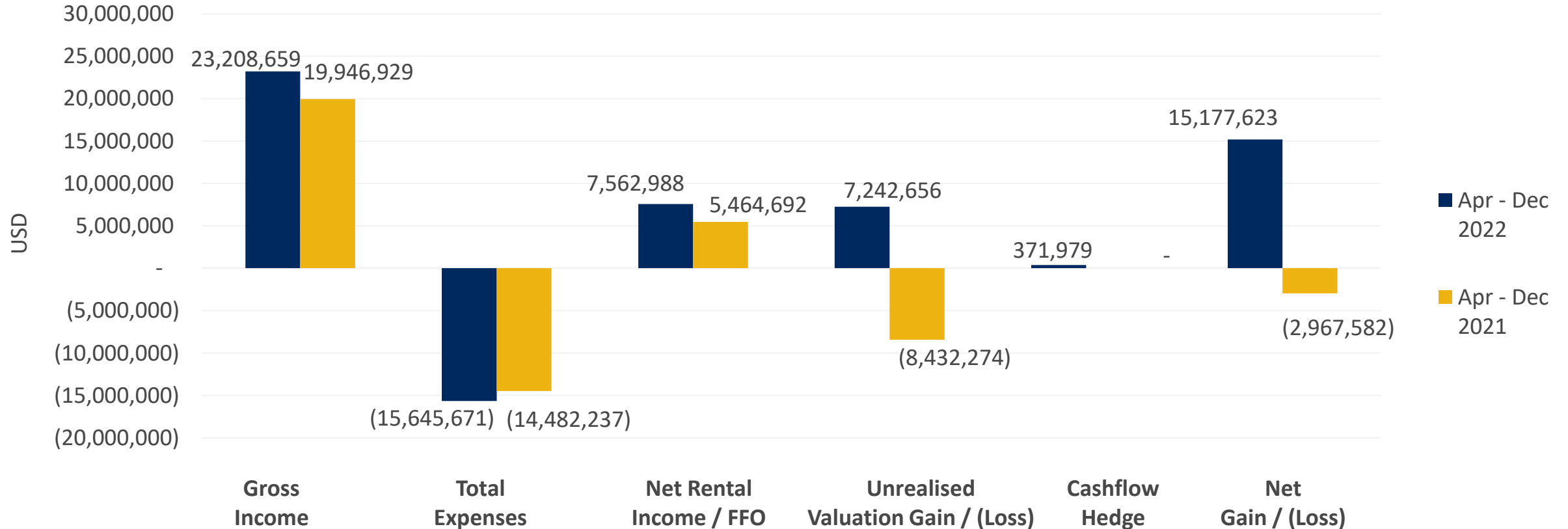


Financials

# Financial summary: 31<sup>st</sup> December 2022

- Gross income has recovered with a 16.3% increase from the same period last year.
- Portfolio valuations improved by 0.5% (USD 1.8mn) in this quarter.
- Finance cost is up 12.7% from last year as a result of the rising interest rate environment.
- Operating expenses are up by 0.9% compared to the same period last year, due to the direct expenses increased in line with the improved occupancies.
- Fund expenses increased by 8.8% from last year, driven by additional provisions created for doubtful debt.
- Resultant FFO for the 9mth period is up 38% (USD 2.1m), on the same period in 2021

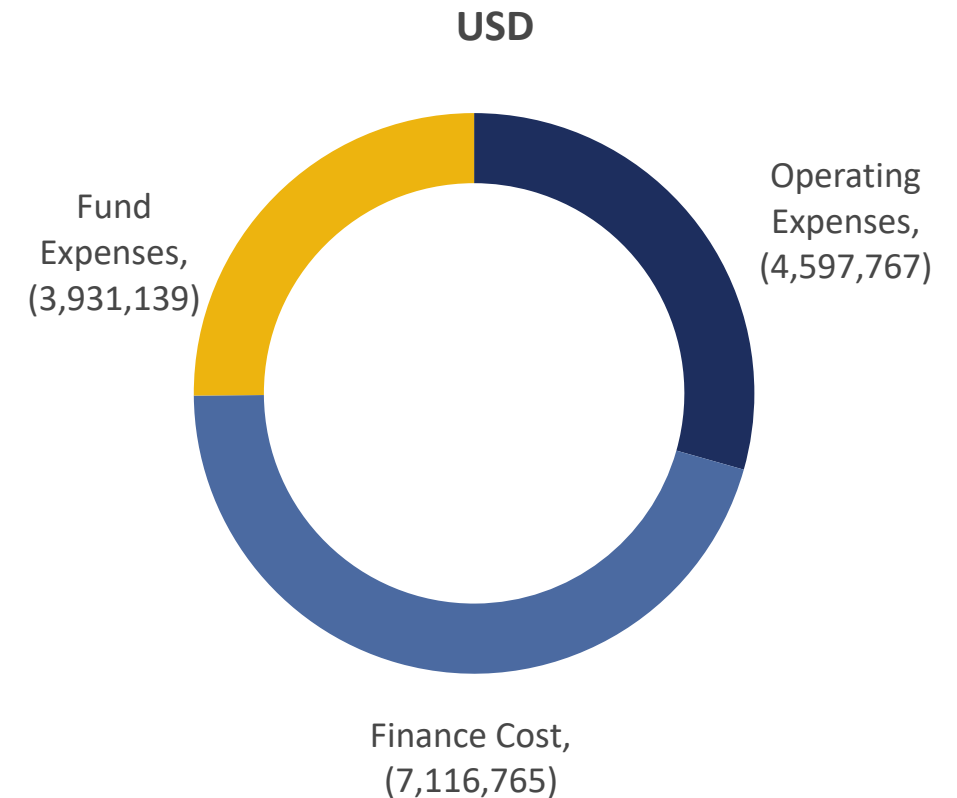
# Financial performance: April - December 2022





# Breakdown of total expenses: December 2022

USD	Apr-Dec 2022	Apr-Dec 2021	Variance
Gross Income	23,208,659	19,946,929	3,261,730
Total Expenses	(15,645,671)	(14,482,237)	(1,163,434)
FFO Net Rental Income (excl. valuation)	7,562,988	5,464,692	2,098,296
Unrealised Valuation Gain / (Loss)	7,242,656	(8,432,274)	15,674,930
Cashflow Hedge	371,979	-	371,979
Net Gain / (Loss)	15,177,623	(2,967,582)	18,145,205





Appendix

# Financials

## Financial performance - statement of financial position (USD)

	31 <sup>st</sup> December 2022	31 <sup>st</sup> December 2021	31 <sup>st</sup> March 2022
Investment Properties	364,538,524	356,599,510	356,057,718
IFRS Adjustment and Right of Use Assets	10,347,428	11,605,779	11,087,030
Cash and Cash Equivalent	18,989,677	18,257,557	19,030,420
Trade and Other Receivables	7,912,531	11,543,551	7,039,821
<b>Total Assets</b>	<b>401,788,160</b>	<b>398,006,397</b>	<b>393,214,989</b>
Payable for investments	214,309	-	-
Trade and Other Payables	11,991,298	11,556,226	8,414,811
<b>Total Current Liabilities</b>	<b>12,205,607</b>	<b>11,556,226</b>	<b>8,414,811</b>
Islamic Finance Payable	200,128,347	200,000,000	199,993,085
Other Payables	2,634,698	2,481,073	2,651,071
Lease Liabilities	14,192,705	15,544,081	15,206,841
<b>Total Non-Current Liabilities</b>	<b>216,955,750</b>	<b>218,025,154</b>	<b>217,850,997</b>
<b>Total Liabilities</b>	<b>229,161,357</b>	<b>229,581,380</b>	<b>226,265,808</b>
<b>Net Asset Value</b>	<b>172,626,803</b>	<b>168,425,017</b>	<b>166,949,181</b>

Source: ENBD REIT as of 31<sup>st</sup> December 2022.

# Financials

## Financial performance - statement of comprehensive income (USD)

	9 Months 31 <sup>st</sup> December 2022	9 Months 31 <sup>st</sup> December 2021	Full year 31 <sup>st</sup> March 2022
Rental Income	23,058,807	19,884,837	27,252,477
Profit on Deposits	149,852	62,092	36,793
<b>Total Income</b>	<b>23,208,659</b>	<b>19,946,929</b>	<b>27,289,270</b>
Operating Expenses	(4,597,767)	(4,556,465)	(5,548,661)
<b>Operating Income</b>	<b>18,610,892</b>	<b>15,390,464</b>	<b>21,740,609</b>
Other Expenses	(1,973,523)	(1,620,831)	(2,274,757)
Management Fee	(1,957,615)	(1,991,066)	(2,540,909)
<b>Fund Expenses</b>	<b>(3,931,139)</b>	<b>(3,611,897)</b>	<b>(4,815,666)</b>
Finance Costs	(7,116,765)	(6,313,875)	(7,408,840)
<b>FFO (Net rental income excluding valuation movement)</b>	<b>7,562,998</b>	<b>5,464,692</b>	<b>9,516,103</b>
FFO Margin	32.59%	27.40%	34.87%
Net Unrealised Gain / Loss	7,242,656	(8,432,274)	(10,810,472)
<b>Loss for the period</b>	<b>14,805,644</b>	<b>(2,967,582)</b>	<b>(1,294,369)</b>
Cash flow Hedge	371,979	-	(3,149,050)
<b>Total comprehensive Income / (Loss)</b>	<b>15,177,623</b>	<b>(2,967,582)</b>	<b>(4,443,419)</b>

Source: ENBD REIT as of 31<sup>st</sup> December 2022.

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