

BUILDING INFORMATION PACK

Q3 2022



Masdar Green REIT
Managed by Masdar Capital Management



MASDAR GREEN REIT

Established in the Abu Dhabi Global Market (ADGM) under the private REIT regime, the Masdar Green REIT is the first in the UAE to invest solely in sustainable real estate assets. Classified as a Qualified Investor Fund (QIF), the Masdar Green REIT offers an attractive opportunity for Professional Investors to invest in a unique portfolio of stable, income-generating, sustainable real estate assets located in Masdar City, and the UAE.

About Masdar Green REIT

The Masdar Green REIT has a mandate to invest in sustainable real estate assets developed within Masdar City and the UAE. One of the world's most sustainable urban communities, Masdar City is a low-carbon development made up of a rapidly growing clean-tech innovation hub, a business free zone and a residential neighborhood.

As of 31 December 2021, the Masdar Green REIT portfolio was valued at AED 980 million (USD 267 million), reflecting a 3.3 per cent valuation gain of approximately AED 32million (USD 8.7 million) over the 12-month period from December 2020.

Investing with Masdar Green REIT

With environmental, social and governance (ESG) factors playing an increasingly important role in investment decision-making, professional investors are seeking assets with truly sustainable characteristics. As the first 'green' REIT in the UAE, the Masdar Green REIT intends to give investors what they are seeking; allowing them to invest in the sustainable income-generating real estate assets in Masdar City, Abu Dhabi's flagship sustainable urban development, and the UAE.

By contributing more funding to support the future expansion of Masdar City, including new buildings, the REIT will help bring more sustainable real estate assets into the market. Masdar City's robust project pipeline means that the REIT's value could grow as high as AED2.5 billion in the short term.

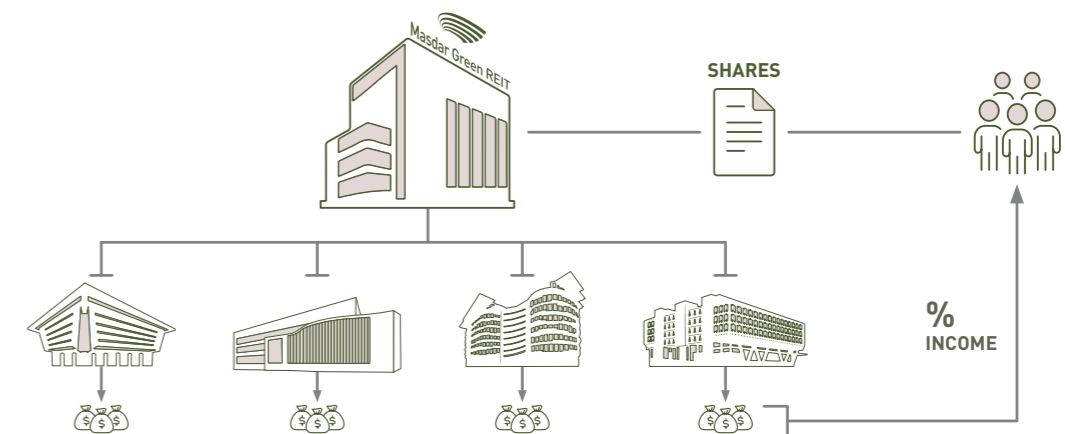
The Masdar Green REIT will also provide an investment vehicle through which third-party, sustainable developers can monetize their assets, attracting both real estate developers and investors to Masdar City.

As a Qualified Investor Fund, the Masdar Green REIT will be open to market counterparties and professional investors (as defined under the FSRA regulations) by private placement. The long-term aim is for the Masdar REIT to become a public REIT, providing initial investors with an exit strategy, and creating an avenue for smaller retail investors to invest in sustainable real estate assets. An investment prospectus will be issued in the near future from the registered office of the fund manager*.

VALUATION (AEDm)	980.3	PORTFOLIO (% VALUE)	100%
GROSS INCOME (AED)	99.8	OCCUPANCY (%)	97.7%
EXPENSES (AEDm)**	(21.0)	WAULT (YRS)	1.52
NET INCOME (AEDm)**	78.8	NET YIELD (%)**	8.0%

Information reported as of 31/12/2021

**Excludes all fund related costs.



*The Fund Manager is Masdar Capital Management Limited, a Fund Manager incorporated in the ADGM and authorized / regulated by the ADGM Financial Services Regulatory Authority ("FSRA") under Finances Services Permission Number 2000466.

THE INTERNATIONAL RENEWABLE AGENCY (IRENA) BUILDING

The IRENA HQ at Masdar City is one of the most advanced and sustainable multi-use buildings in the United Arab Emirates. It was the first in the UAE to receive a 4 Pearl rating from Estidama, the certification system introduced in Abu Dhabi to govern the environmental performance of new buildings. The 32,000sqm complex consists of three interconnected buildings, which work together to conserve energy and water and create shared space. Designed by Woods Bagot, the IRENA HQ building minimizes the use of high-embodied energy. In turn, creating an attractive, livable and inspiring environment for occupants.

IRENA HQ is anchored by two prominent tenants, The International Renewable Energy Agency (IRENA) and Emirates Nuclear Energy Corporation (ENEC).



BUILDING DATA AND PERFORMANCE

YEAR OF COMPLETION	2014	NUMBER OF FLOORS	G+6
GROSS FLOOR AREA (GFA)	32,064 sqm		
NET LEASABLE AREA (NLA)	26,808 sqm	EFFICIENCY (NIA/GFA)	83%

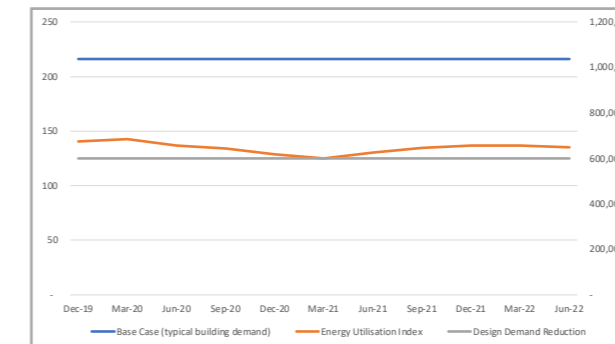
FINANCIAL

VALUATION (AEDm)	472.2	% PORTFOLIO	48%
GROSS INCOME (AEDm)	49.7	OCCUPANCY	96.7%
EXPENSES (AEDm)	{8.7}	WAULT	0.90
NET INCOME (AEDm)	41	NET YIELD	8.7%

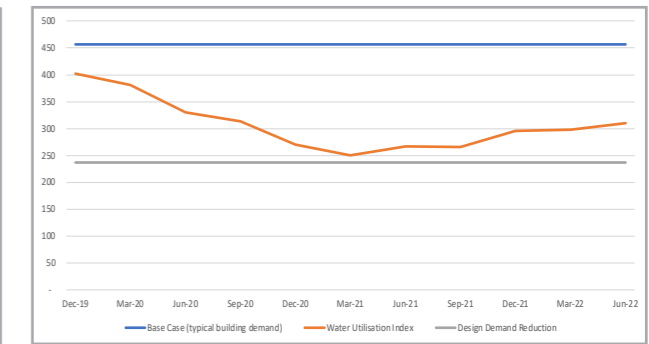
SUSTAINABILITY

4 PEARL ESTIDAMA PBRs RATING
LEED O&M IN PROCESS*
ENERGY DEMAND REDUCTION (ASHRAE STANDARD 90.1-2007) OF 42%

IRENA EUI**



IRENA WUI**



AWARDS

2016

- National Winner (IRENA HQ) - MEED Quality Award for Projects
- Best Office Architecture (IRENA HQ) - Arabian Property Awards

2015

- EGBC Green Commercial Building of the Year (IRENA HQ) - Emirates Green Building Council

2014

- Sustainable Construction Project of the Year (IRENA HQ) - BGreen
- Green Project of the Year (IRENA HQ) - Big Project ME Awards

* Masdar Green REIT is targeting LEED certification on all buildings in its portfolio and has currently engaged 3rd party consultants to obtain LEED O&M (Operations and Maintenance) ratings on buildings which are currently not LEED certified by design.

** EUI (Energy Utilisation Index): The EUI is the total annual building energy used divided by the gross floor area, measured in kWh/m²/year.

WUI (Water Utilisation Index): The WUI is the total annual building interior water used divided by the gross floor area, measured in litres/m²/year.

SIEMENS BUILDING

The Siemens Middle East HQ has been designed with sustainable materials and energy efficient technologies. Inaugurated in 2014, the building was acknowledged as Abu Dhabi's first LEED Platinum office building and has a 3 Pearl rating under the Estidama system. Efficient and flexible 4,500sqm office floor plates allow occupants the ability to configure their space to suit their needs. Nine atriums provide natural light to all work spaces within the building. A covered courtyard with a restaurant, coffee shop, and convenience store, provides the most comfortable outdoor space possible for employees.

The building's design began with a simple and overarching ambition: to maximize efficiency and build more with less. An iterative process of traditional design and parametric analysis resulted in an efficient and compact form that has reduced material and embodied carbon. Conceived as a box within a box, a highly insulated, airtight inner facade reduces thermal conductivity while a parametrically optimized lightweight aluminum external shading system minimizes solar gain and maximizes daylighting and views from the building.

Siemens is anchored by Siemens Energy and Abu Dhabi Customs.



BUILDING DATA AND PERFORMANCE

YEAR OF COMPLETION	2013	NUMBER OF FLOORS	4
GROSS FLOOR AREA (GFA)	22,800 sqm		
NET LEASABLE AREA (NLA)	19,583 sqm	EFFICIENCY (NIA/GFA)	83%

FINANCIAL

VALUATION (AEDm)	331.9	% PORTFOLIO	34%
GROSS INCOME (AEDm)	29.8	OCCUPANCY	98.7%
EXPENSES (AEDm)	(6.1)	WAULT	3.02
NET INCOME (AEDm)	23.7	NET YIELD	7.1%

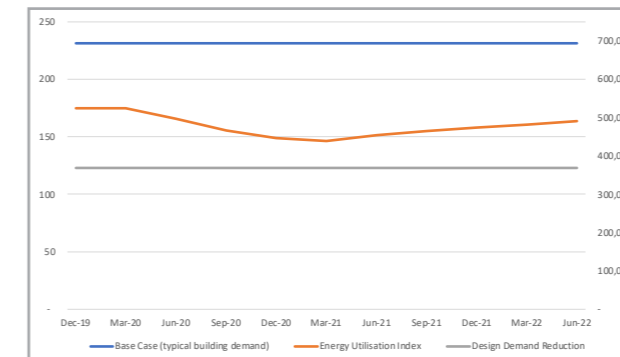
SUSTAINABILITY

3 PEARL ESTIDAMA PBRS RATING

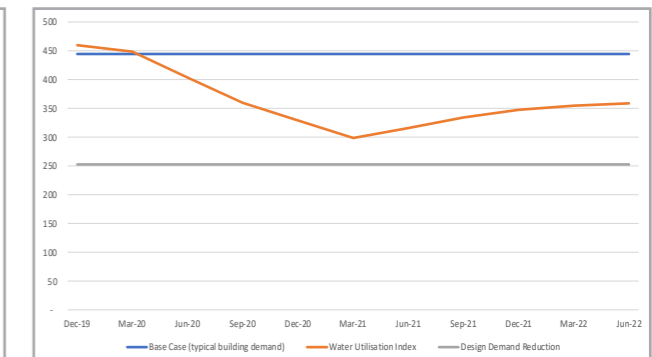
LEED PLATINUM

ENERGY DEMAND REDUCTION (ASHRAE STANDARD 90.1-2007) OF 46%

SIEMENS BUILDING EUI*



SIEMENS BUILDING WUI*



AWARDS

2013

- MEED Quality Award for Projects (Siemens Building):
 - GCC Sustainable Project of the Year
 - UAE Sustainable Project of the Year
- First Prize for Sustainability Award (Siemens Building) - Cityscape

2012

- MIPIM Architectural Review Future Projects Award (Siemens Building) - The Architectural Review
- Best Office Architecture (Siemens Building) - International Property Awards
- Middle East Architects Award, Sustainable Project of the Year and Commercial Project of the Year (Siemens Building) - ITP Business

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INCUBATOR BUILDING

The Incubator Building lies at the heart of Masdar City's development and is strategically located adjacent to The Mohamed bin Zayed University of Artificial Intelligence (MBZUAI). The Incubator is home to Masdar City Free Zone and the One-Stop Shop Services for companies operating within the City's economic zone. The Incubator serves as a wellspring for entrepreneurs and innovators, looking to leverage partnerships with the Institute. The flexible floor plates within this 9,709sqm GFA building provide start-up and SMEs the flexibility to configure their space to suit their needs.

The Incubator building was constructed prior to the Estidama Rating implementation in Abu Dhabi. The design however was built around a public courtyard area, with access provided via shaded walkways to promote wellness. The building uses innovative design, high performance facades and smart shading strategies that reduce solar radiation by nearly 40%.

BUILDING DATA AND PERFORMANCE

YEAR OF COMPLETION	2012	NUMBER OF FLOORS	G+3
GROSS FLOOR AREA (GFA)	9,709 sqm		
NET LEASABLE AREA (NLA)	7,516 sqm	EFFICIENCY (NIA/GFA)	77%

FINANCIAL

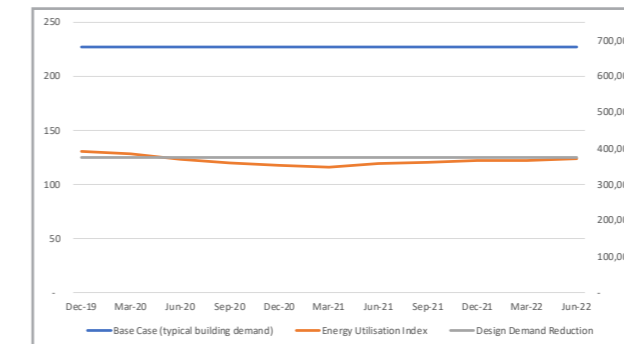
VALUATION (AEDm)	113.3	% PORTFOLIO	12%
GROSS INCOME (AEDm)	14.3	OCCUPANCY	100.0%
EXPENSES (AEDm)	(4.7)	WAULT	0.80
NET INCOME (AEDm)	9.5	NET YIELD	8.4%

SUSTAINABILITY

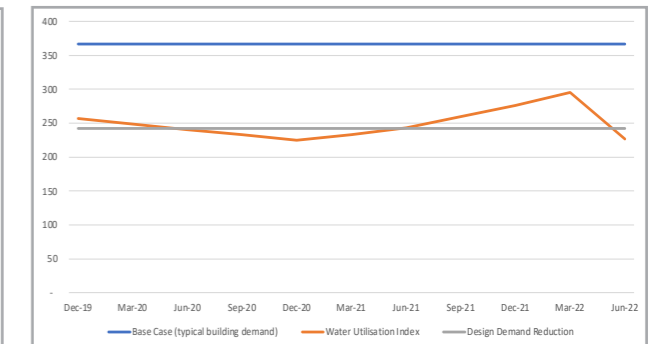
LEED O&M IN PROCESS*

ENERGY DEMAND REDUCTION (ASHRAE STANDARD 90.1-2007) OF 45%

INCUBATOR BUILDING EUI**



INCUBATOR BUILDING WUI**



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TABREED BUILDING

Strategically located within the heart of Masdar City's R&D Cluster, the building comprises of three levels, primarily occupied by Tabreed. Strategically located within the heart of Masdar City's R&D Cluster, the building comprises of three levels, primarily occupied by Tabreed, the award-winning, efficient, and environmentally friendly district cooling solutions developer in the UAE and across the GCC.

Achieving a 3 Pearl Estidama rating, the building is located adjacent to an outdoor gym and running / cycle track with 165 shaded, surface parking spaces provided within a plot boundary.

Pearl 3, the building is located adjacent to an outdoor gym and running / cycle track with 165 shaded, surface parking spaces provided within a plot boundary.



BUILDING DATA AND PERFORMANCE

YEAR OF COMPLETION	2018	NUMBER OF FLOORS	G+2
GROSS FLOOR AREA (GFA)	4,978 sqm		
NET LEASABLE AREA (NLA)	4,156 sqm	EFFICIENCY (NIA/GFA)	83%

FINANCIAL

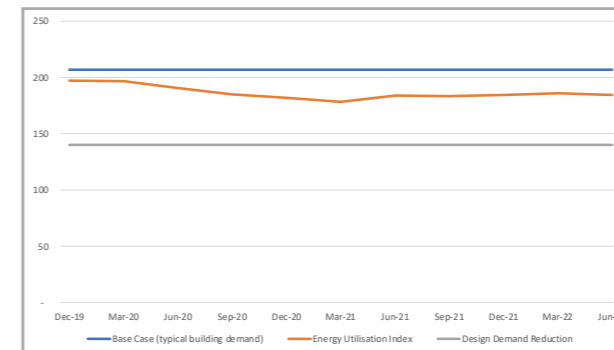
VALUATION (AEDm)	63.1	% PORTFOLIO	6%
GROSS INCOME (AEDm)	6.0	OCCUPANCY	95.6%
EXPENSES (AEDm)	(1.5)	WAULT	1.25
NET INCOME (AEDm)	4.5	NET YIELD	7.2%

SUSTAINABILITY

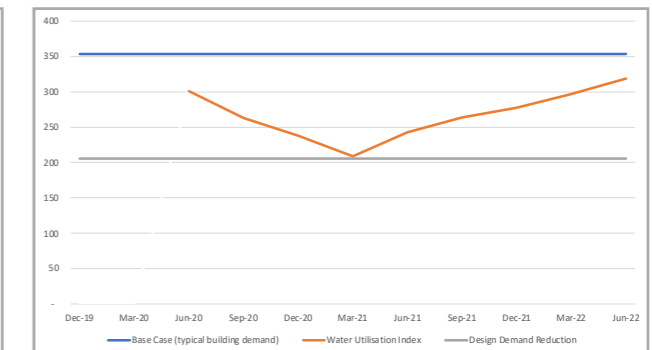
3 PEARL ESTIDAMA RATING (DESIGN ONLY)*

ENERGY DEMAND REDUCTION (ASHRAE STANDARD 90.1-2007) OF 41%

TABREED BUILDING EUI**



TABREED BUILDING WUI**



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SUSTAINABLE DESIGN AND CONSTRUCTION FEATUERS

	IRENA	SIEMENS	INCUBATOR	TABREED
Material				
Embodied Carbon	410 kgCO2/m2	390 kgCO2/m2	550 kgCO2/m2	550 kg CO2 x m2
Recycled Structural Steel	Yes	Yes	Yes	Yes
Recycled Aluminum	Yes	Yes	Yes	Yes
Construction Waste & Decision from Landfill	Yes	Yes	Yes	Yes
Building Envelope				
U-value of Roof	0.2 W/m2/K	0.16 W/m2/K	0.14 W/m2/K	17w/m2K
U-value of Walls Above Ground	0.2 W/m2/K	0.28 W/m2/K	1.5 W/m2/K (Overall)	24 w/m2K
U-value of Vertical Fenestration	1.4 W/m2/K	1.95 W/m2/K	-	-
U-value of Skylight	2.0 W/m2/K	-	-	-
SHGC of Vertical Fenestration	0.25	0.28	0.27	25
Mechanical System				
Sensible and Latent Heat Recovery in FAHUs	75%	75%	Provided	Provided
Energy Saving through Variable Speed Drive FAHU's feeding Variable Speed Drive FCU's in each zone	Provided	Provided	Provided	Provided



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Masdar Green REIT (CEIC) Limited is a fund incorporated and licensed in the Abu Dhabi Global Market ("ADGM") under license number 000004947. The fund is managed by Masdar Capital Management Limited.

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