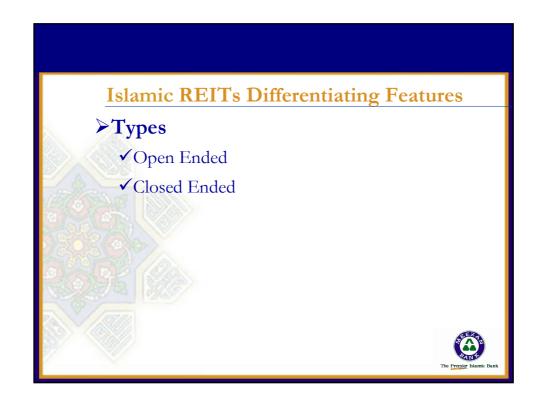


## Islamic REIT's Differentiating Features ➤ Usage of Property ✓ Halal ✓ Lease Agreement should be Shariah compliant ➤ Income ✓ Rentals ✓ Capital Gains (Appreciation in property value)



## Islamic REITs - Shariah Principles

- ➤ Prohibition of leasing property to 'Unacceptable Tenants' defined as:
  - ✓ Entities with primary business related to alcohol, pork, pornography and gambling products
  - ✓ Operators of gambling casinos
  - ✓ Operators of movie theaters
  - ✓ Hotels



## Islamic REITs - Shariah Principles

- Leasing of properties to institutions like insurance companies and conventional banks is 'Undesirable'.
- All liquid cash shall be held in Shariah compliant investment accounts.
- If any financings are to be raised for the acquisition of Properties, such financings shall be raised through Shariah Compliant modes



