



ESKAN BANK REALTY INCOME TRUST

CHANGE OF INDEPENDENT PROPERTY APPRAISER

Manama, Kingdom of Bahrain – 02 August 2021:

The Eskan Bank Realty Income Trust (**EBRIT** or the **Trust**) is required to change its Property Appraiser every two years, pursuant to its prospectus dated 15 November 2016, the Bahrain Domiciled Real Estate Investment Trusts Module of Volume 7 of the Central Bank of Bahrain Rulebook and the Bahrain Bourse REIT Listing Rules.

Knight Frank was the last appointed Property Appraiser to the Trust and have been providing property valuation services for the Trust's underlying properties on an annual and bi-annual basis.

The Trust is required to change its Property Appraiser for the mid-year valuation to 30 June 2021 and in connection with this, a Request for Proposal (**RFP**) process was initiated by Eskan Bank B.S.C.(c) in its capacity as Investment Manger to the Trust.

Upon conclusion of the RFP process, Chesterton International Bahrain WLL (**Chestertons**) was appointed as the new independent Property Appraiser to EBRIT. The Property Appraiser fees charged to the Trust as follows:

- providing 2 valuation reports for Trust Properties per year for a period of two years (mid-year and end of year), totals BHD6,000, excluding VAT, equivalent to BHD3,000 per annum. (Option A); or
- providing 1 valuation report for Trust Properties per year for a period of two years (end of year only) totals BHD4,000, excluding VAT, equivalent to BHD2,000 per annum (Option B).

Summary of Chestertons:

Chestertons is a global real estate services firm with more than 120 offices in 20 countries, operating across UK, Europe, Asia Pacific and Middle East and North Africa (**MENA**). Chestertons has a long and distinguished history in the industry and is a founding member of the Royal Institution of Chartered Surveyors, with origins that date back to 1805.

Chestertons has been in the MENA region for the last 12 years, supporting clients across the breadth of their real estate needs. Chestertons work with government bodies and public sector organisations, multi-national companies, major financial institutions, developers, investors and banks to create leading-edge property solutions.



Chestertons established a permanent Bahrain entity (Chesterton International Bahrain WLL) in 2018 and holds a 'Category A' valuation licence from Bahrain's Real Estate Regulatory Authority, enabling Chestertons to undertake valuations based on all methodologies and without restriction on values.

Keypoint Trust B.S.C (c)

in its capacity as Trustee of the Eskan Bank Realty Income Trust