

EMIRATES REIT SIGNS AGREEMENT TO SELL THE OFFICE PARK BUILDING

Dubai, United Arab Emirates. 1 October 2024 – Equitativa (Dubai) Limited (“Equitativa”), manager of Emirates REIT (CEIC) PLC (“Emirates REIT” or the “REIT”), is announcing the signing of an agreement to sell Office Park, a Grade A commercial asset in Dubai Internet City, to TECOM Investment FZ LLC, for a value of AED 720 million.

The transaction is pending approval from shareholders at Emirates REIT’s upcoming Extraordinary General Meeting (EGM), scheduled to take place in October 2024.

Office Park, which Emirates REIT has owned since 2012, consists of five interconnected blocks and boasts a Gross Leasable Area (GLA) of 370,761 sqft. With its extensive floor plans, the property has proven to be highly attractive to global companies and currently enjoys an 88% occupancy rate.

The agreed sale price of AED 720 million represents a substantial premium over the property's Fair Valuation as of 30 June 2024.

If the transaction is approved at the EGM, a portion of the net sale proceeds will be used to partially redeem the secured sukuk certificates issued on 12 December 2022, in line with the terms and conditions. Following the recent sale of Trident Grand Mall in July, this transaction is part of Emirates REIT’s ongoing de-leveraging strategy, taking advantage of current favorable market conditions

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ABOUT EMIRATES REIT: Emirates REIT, (Nasdaq Dubai: REIT; ISIN: AEDFXA1XE5D7), is a Dubai-based real estate investment trust investing principally in income-producing real estate in line with Shari'a principles. It currently owns a well-balanced portfolio of eight assets in the commercial, education and retail sector. Emirates REIT benefits from exclusive Ruler's Decrees permitting it to purchase properties in onshore Dubai and Ras Al Khaimah.

ABOUT EQUITATIVA GROUP: Equitativa is a group of leading regional asset managers focused on creating and managing innovative funds and specializing in real estate investment trusts (REITs). The group offers innovative risk-adjusted, income generating financial products that cater to institutional and retail investors.

Equitativa (Dubai) Limited, as the founder of the UAE's first Shari'a compliant REIT, Emirates REIT, established in the DIFC, is today the largest REIT Manager in the Gulf Cooperation Council (GCC).

Equitativa (AD) Limited, set-up in ADGM, manages the first residential asset focused REIT established in the UAE.