

EMIRATES REIT COMPLETES SALE OF OFFICE PARK BUILDING

Dubai, United Arab Emirates. 21 October 2024 – Equitativa (Dubai) Limited (“Equitativa”), manager of Emirates REIT (CEIC) PLC (“Emirates REIT” or the “REIT”), is pleased to announce that the sale of Office Park to TECOM Investment FZ LLC (wholly owned subsidiary of TECOM Group) is now complete.

Office Park is a Grade A commercial asset in Dubai Internet City.

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

Thierry Delvaux, CEO of Equitativa, said: “We appreciate the strong support of our shareholders in approving this transaction, which was an important step in reducing financing costs and delivering value to Emirates REIT’s stakeholders.

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence in Emirates REIT.

The net sale proceeds will be used to reduce Emirates REIT’s banking facilities and partially redeem the secured sukuk certificates issued on 12 December 2022, in line with the terms and conditions. The completion of the Office Park sale capitalises on favourable market conditions, allowing Emirates REIT to realise significant gains and reduce its FTV to under 26%*.

This further strengthens our financial position and ability to pursue future growth opportunities.”

*Based on forecasted FY/24 results

For further information, please refer to Emirates REIT’s [Investor Relations Page](#).

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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.