

EMIRATES REIT SELLS THE PROPERTY HOSTING JEBEL ALI SCHOOL

Dubai, 27 May 2022 - Equitativa (Dubai) Limited ("Equitativa"), manager of Emirates REIT (CEIC) PLC ("Emirates REIT" or the "REIT"), announced today that it has sold its property hosting Jebel Ali School, which is located in Akoya, Dubai, to Taaleem Holdings PSC ("Taaleem").

Emirates REIT has held the plot since 2015 and had funded the development of a state-of-the-art school facility with a capacity of +1,800 students for the not-for-profit Jebel Ali School. The school, which was established in 1977, is a leading British curriculum school in Dubai for students aged 3-18 years. It relocated its operations to the new Akoya campus in 2016.

The aggregate consideration of the transaction to be paid by Taaleem to Emirates REIT is equal to AED 233.5 million and comprises both the property sale price, in a quantum equal to the last valuation undertaken by one of the REIT's independent valuers, and the settlement of the school outstanding liabilities towards the REIT.

Upon receipt of the full consideration, the total return on investment derived by Emirates REIT from the Jebel Ali School property over the hold period will be 1.4 times its investment.

Following the completion of the divestment, Emirates REIT's portfolio comprises 10 properties across Dubai with a net lettable area of 203,366 sqm. The value of the investment properties stands at AED 2.6 bn, with circa 37.6% of the REIT's net lettable area in educational assets.

Commenting on the sale, Thierry Leleu, CEO of Equitativa, said: "We are delighted to have partnered with Taaleem and the Board of Governors at Jebel Ali School in closing this transaction for the benefit of Emirates REIT's investors, Jebel Ali School and its students and faculty members.

This transaction highlights our dual commitment to optimize return for our investors and support our tenants' operations and growth. We look forward to redeploying the disposal proceeds in other opportunities".

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Media inquiries: John Greenway, Teneo, +971 585650626.

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 10 assets in the commercial, education and retail sector.

ABOUT EQUITATIVA GROUP: The Equitativa Group is a leading regional asset manager focused on creating and managing real estate investment trusts (REITs). The group offers innovative risk-adjusted, income generating financial products that cater to institutional and retail investors. As the founder of the UAE's first Shari'a compliant REIT, Emirates REIT, Equitativa is today one of the largest REIT managers in the Gulf Cooperation Council (GCC) countries and one of the biggest REIT Managers for Shari'a Compliant REITs in the world. In the UAE, Equitativa manages two leading REITs: Emirates REIT and The Residential REIT, the latter incorporated in Abu Dhabi Global Market.