

Union Properties PJSC successfully completes debt restructuring with Emirates NBD

- Agreement reached with Dubai's largest lender is a strong sign of confidence for the iconic property developer.

Dubai, August 10, 2020: Union Properties PJSC announced today that it has successfully reached an agreement with Emirates NBD for the full restructuring of its outstanding AED 946 Million debt with the bank along with payment of the initial amount as per the new terms.

Emirates NBD being the main creditor of Union Properties PJSC, this agreement will substantially improve the debt profile of the Group. As a result, Union Properties PJSC will have a significant reduction of its installments as compared to the situation prior to this debt restructuring and better repayment terms which will improve the cash flow position of the company.

Commenting on the successful implementation of this major debt restructuring, Mr. Khalifa Hasan Al Hammadi, Chairman of Union Properties PJSC, said: "restructuring our outstanding debt with Emirates NBD was our number one priority. This is now done. With better cash-flows and the support of our main creditor, we can from this day exclusively focus on the development of our activities and projects. This is a strong sign of confidence from our banking partner and an important milestone for our Group. We have efficiently dealt with legacy issues and are now fully geared for a new growth chapter in our history, which will improve our commitment to the banks and enhance the confidence of the shareholders"

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