

Dubai Investments acquires 20% more stake in Properties Investment for AED 98 million

Company will hold a majority 70% stake in the Joint Venture entity

Dubai, March 28, 2016: Dubai Investments PJSC [DFM: DIC], the leading, diversified investments conglomerate listed on the Dubai Financial Market, has announced the acquisition of 20% additional stake in Properties Investment LLC [PI], a joint venture of Dubai Investments and Union Properties and engaged in investments and development of real estate properties in UAE, for AED 98 million.

With the new acquisition, Dubai Investments will hold a majority 70% stake in PI. The additional stake is aimed at consolidating PI's operational efficiency and broadening its real estate and investment portfolio. PI, established in 2002, is mainly involved in developing residential and recreational projects, which includes the Green Community and Courtyard by Marriott within Dubai Investments Park [DIP].

Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, said: "Dubai Investments' stake increase in Properties Investment is focused on leveraging the Company's expertise in the UAE real estate sector. In spite of challenging macro-economic conditions, we are optimistic of the real estate sector's long-term growth potential and Properties Investments' ability to execute iconic projects."

He added: "Properties Investment is well positioned for growth in the near future, with new projects in the pipeline amidst an anticipated pent-up demand for the real estate sector in the wake of Expo 2020 and other infrastructural developments."

Construction of Phase III of the Green Community, comprising 226 units (210 town houses, 16 duplex apartments and retail space) is currently under way and expected to be complete by mid next year. This will add to the 1,555 residential units that were developed during the first two phases of the Green Community – 719 in phase one and 836 in phase two.

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About Dubai Investments PJSC:

Dubai Investments PJSC is a leading investment company listed on the Dubai Financial Market with over 19,800 shareholders and a paid-up capital of AED 4 billion. Incorporated in 1995, the company has grown exponentially with investments in a number of businesses across three core sectors – real estate, manufacturing & industrial and financial investments across the UAE and the Middle East.

Since inception, Dubai Investments has challenged the norms and introduced cutting-edge technologies, pioneering business models, unique investment strategies and innovative concepts across its diversified portfolio spanning different sectors and markets across the globe. Dubai Investments currently has over 40 subsidiaries & joint ventures under its portfolio, across a wide array of industries and continues to seek new investment opportunities in new sectors, locally and internationally, as part of its strategic expansion plans.



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