Press Release

Union Properties completes sale of its entire stake in Emicool to Dubai Investments

- The value of the transaction amounts to AED 500 million (approximately USD 137 million) for Union Properties' 50% stake in Emicool
- Union Properties will invest the proceeds from the transaction in enhancing its investment portfolio and expanding its operations and development projects
- This step comes as part of Union Properties' new development strategy to enhance its investments, expand its business, and enter new industries and markets

Dubai, United Arab Emirates, 21 January 2018: Union Properties PJSC, one of the leading real estate developers in the United Arab Emirates, announced the sale of its entire stake in Emicool LLC, a district cooling services provider, to Dubai Investments PJSC, which already owned 50% of Emicool, for AED 500 million (around USD 137 million). Union Properties will invest the proceeds from the transaction in enhancing its investment portfolio, expanding its operations and development projects and supporting its ambitious growth strategy.

Union Properties had received several offers to sell its shares in Emicool from various local and international companies, and subsequently notified Dubai Investments PJSC of its intention to sell its entire stake. As per Emicool's Articles of Association, the partner had priority to buy any shares offered for sale. Accordingly, Dubai Investments announced its intention to acquire Union Properties' stake, which amounts to 50% of Emicool. The final legal proceedings of the transaction were concluded on Thursday, 18 January, giving Dubai Investments full ownership of Emicool.

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UNION Properties PJSC
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Nasser Butti Omair Bin Yousif, Chairman of Union Properties, said: "The year 2018 marks the beginning of a new phase in the development and growth of Union Properties. After finalising the development of the company's long-term strategy in the second half of last year and following the successful launch of several new projects and subsidiaries, the sale of our entire stake in Emicool is part of our new strategic investment approach. We will invest the proceeds of this sale in enhancing our investment portfolio, expanding our operations and development projects, and supporting the Group's growth strategy."

Established in 2003, Emirates District Cooling (Emicool) is a limited liability company. Emicool's core operations include providing district cooling services for residential, commercial and industrial areas, as well as distributing, transporting and selling cold water used in cooling equipment for individual and corporate clients.

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