Press Release

Emaar signs definitive documentation with ADNH to divest five hospitality assets in Dubai

Dubai, UAE; November 27, 2018: Emaar Properties PJSC (DFM: EMAAR) has announced that its wholly-owned hospitality and leisure business subsidiary, Emaar Hospitality Group has signed definitive documentation with Abu Dhabi National Hotels (ADNH) to divest its entire economic interest in a portfolio of five hotels in Dubai. Both Emaar and ADNH announced that the transaction closing is subject to meeting various conditions and is expected to occur in late 2018 or early 2019.

The portfolio of five hotels consists of Address Dubai Mall, Address Boulevard, Address Dubai Marina, Vida Downtown and Manzil Downtown, together with about 1,000 hotel rooms.

As part of the transaction, ADNH will enter into long-term management agreements with Emaar Hospitality Group to continue operating the assets under is Address Hotels + Resorts and Vida Hotels and Resorts brands.

Mohamed Alabbar, Chairman of Emaar Properties, said: "Emaar's hospitality business has recorded robust growth since its inception in 2007 and moving to an asset-light model will enable the business to unlock its true potential."

Sheikh Ahmed Mohammed Sultan Suroor Al Dhaheri, Vice Chairman at ADNH said: "This transaction will strengthen our presence in Dubai and will expand our current luxury portfolio of hospitality assets which comprise the Ritz Carlton Abu Dhabi Grand Canal, The Park Hyatt in Saadiyat Island and Sofitel JBR in addition to our upper and upscale properties namely, Le Meridien, Sheraton and the two Hiltons in the Abu Dhabi Emirate (currently under re-branding to Radisson Blu). ADNH also holds stakes in resort properties in Morocco and Egypt. With a legacy of over four decades, we are constantly exploring ways to grow and increase value to our shareholders. We are confident that the partnership between ADNH and Emaar Hospitality Group will help drive both companies in their next phase of growth."

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