SHUAA

Press Release

SHUAA Capital's Northacre tops out The Broadway, one of the largest projects in Central London

United Arab Emirates, 6 October 2020: UK-based luxury property developer Northacre, one of the group companies of SHUAA Capital psc (DFM: SHUAA), has topped out its latest mixed use development, The Broadway, in Westminster, London. "Topping out" is an important milestone in the construction of a building, celebrating the installation of the final piece of the structure or completion of the final floor, which in this case was the 19^{th} floor, c. 75m high. This follows on from buoyant interest in the development throughout lockdown, with sales in the last six months totaling over £40 million.

SHUAA Capital Deputy CEO and Northacre Executive Director, Mustafa Kheriba, commented, "The topping out of The Broadway development marks significant progress for Northacre. We recently highlighted the continuing strong demand for Northacre's projects, underpinned by attractions of the Prime Central London market coupled with the current momentum fostered by the UK government's changes to Stamp Duty Land Tax. We remain confident about the outlook for Northacre's business."

The Broadway, which is located on the site of the former New Scotland Yard Metropolitan Police Headquarters, is one of the largest constructions projects in Central London. It will provide 355,000 sq. ft. of high-end residential space, alongside 117,000 sq. ft. of office space and 27,000 sq. ft. of retail units. There will also be 16,000 sq. ft. of health, fitness and spa amenities including a 25-metre pool and a 2,000 sq. ft. public courtyard.

Niccolò Barattieri di San Pietro, Chief Executive at Northacre, added, "This is an exciting milestone in the making of our first mixed-use development, creating one of the largest, if not the largest, high-end residential schemes in London. We knew that we would be maximising the views offered by this development but it is simply breathtaking to look out across London's most iconic landmarks both old and new."

Northacre is currently working on two Prime Central London developments: The Broadway and No.1 Palace Street. In July, the firm reported a threefold increase in sales enquiries in H1 2020, together with a strong start of the year in terms of actual sales.

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform, with USD 13 billion in assets under management and with offices throughout the Middle East and the United Kingdom. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment, mandated to lead several sukuk issuances for a total of more than USD 500 million in the past 12 months, provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, and structured products, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Emirates Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

- Website: www.shuaa.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: https://www.linkedin.com/company/shuaa-capital

About Northacre

Northacre was founded over 30 years ago and with the single-minded vision to preserve and celebrate some of London's most treasured addresses. Through an intrinsic understanding of luxury, where passionate attention to detail, knowledge and sensitivity is combined with an appreciation for craftsmanship, heritage and innovation; Northacre leads the way in creating exceptional living experiences in the most sought-after locations in London. Northacre celebrates its successful 30-year history in preparation for the next 30, creating beautiful spaces that will be cherished by generations to come.

- Website: www.northacre.com
- The Broadway: www.thebroadwaylondon.com
- No. 1 Palace Street: www.numberonepalacestreet.com

Cautionary Statement Regarding Forward-Looking Information:

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.
Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and *financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.*

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise