Press Release

AED 490 million is the capital increase of three Union Properties PJSC subsidiaries

Dubai, October 7, 2020:

Union Properties PJSC, one of the largest real estate development companies with prominent residential and entertainment projects in the United Arab Emirates and the main developer of Dubai Motor City, announced that it has successfully completed the capital increase of three of its subsidiaries - Dubai Autodrome, ServeU and The FitOut - to reach a combined amount of nearly half a billion dirhams.

Mr. Khalifa Hasan Al Hammadi, the Chairman of the Board of Directors, stated the company had previously taken a decision to convert a number of its subsidiaries into private joint stock companies as an advance step in preparation for their listing on the financial market.

The company said its main objective was to reveal its assets and its subsidiaries, which reflected fruitfully, as the company recently received an offer of AED 400 million to acquire a stake in the subsidiary Dubai Autodrome, which was recently disclosed.

Mr. Khalifa Hasan Al Hammadi said these companies operate in vital areas capable of attracting investments or cash flows, whether through listing, acquisition or sales of shares.

Mr. Khalifa Hasan Al Hammadi added the company constantly studies the real estate market and follows its indicators, and it does not hesitate to seize any valuable real estate opportunity in the market in order to achieve future value for these assets.

Mr. Khalifa Hasan Al Hammadi concluded Union Properties sets a clear strategic vision and is pursuing it to ensure the future of the company.

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