TECOM Group signs agreement for AED 720 million acquisition of Grade-A commercial asset in Dubai Internet City

- TECOM Group PJSC through its subsidiary TECOM Investments FZ LLC, has entered into a binding MOU with Emirates REIT (Seller), with the deal subject to shareholders' approval at Emirates REIT's upcoming Extraordinary General Assembly (EGM)
- 'Office Park' is a strategically located, multi-let commercial asset, comprising five interconnected blocks with a GLA of 370,761 sq. ft, anchored by leading international customers
- This strategic acquisition aligns with TECOM Group's growth strategy, reinforcing its leading position at the forefront of Dubai's commercial and industrial real estate market

Dubai, UAE, 1 October 2024: TECOM Group PJSC (DFM: TECOM), (the "Company" or the "Group"), the creator of specialised business districts and vibrant communities, has signed a binding Memorandum of Understanding (MOU), on 30 September 2024, to acquire a strategically located multi-let commercial asset in Dubai Internet City for of AED 720 million.

The agreement has been signed between TECOM Investments FZ LLC, a subsidiary of TECOM Group, and Emirates REIT, the owner of the asset. The acquisition is subject to final approval at the Emirates REIT's upcoming Extraordinary General Meeting (EGM).

Strategically positioned within the region's largest tech hub, 'Office Park' features five interconnected blocks arranged in an L-shape, offering a Gross Leasable Area (GLA) of 370,761 sq. ft. The asset was extensively refurbished recently and currently enjoys an impressive 88% occupancy rate, with a customer mix that includes prominent global companies such as Coca-Cola, Uber, Red Hat, and Ticketmaster.

The Dubai commercial and industrial real estate segment continues to demonstrate robust growth, which is driving occupancy rates higher and leading to a notable increase in rental rates. TECOM Group through its offering of Grade-A assets has reinforced its leading position at the forefront of the sector with the quality of its properties having created a loyal customer base that includes leading regional and international tech companies.

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