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For Immediate Release
Dubai – 29 September, 2010

EMAAR PROPERTIES SUCCESSFULLY PLACES UP TO US$500 MILLION CONVERTIBLE NOTES

Emaar Properties PJSC ("Emaar" or "the Company") announces the placement and final terms of its offering of US$450 million of Convertible Notes due 2015 (the "Notes") with a potential maximum size of US$500 million if the over-allotment option is exercised. The issue was upsized from its initial US$375 million size due to strong investor demand. The Company intends to use the net proceeds of the offering to refinance short term liabilities and for general corporate purposes.

The Notes are expected to be issued by the Company's wholly-owned subsidiary Pyrus Limited ("Pyrus") and will be guaranteed by the Company. The Notes will have a coupon of 7.5% p.a. and will be convertible into shares of the Company (the "Shares"). The initial conversion price has been set at US$1.293 per Share (AED 4.75 per Share), representing a premium of 25% to the closing price of the Shares on the Dubai Financial Market on 29 September 2010, using a fixed exchange rate of AED 3.673 = US$ 1.

Application will be made for the Notes to be listed on the Luxembourg Euro MTF market.

Settlement is expected to take place on or around 20 December 2010 (the "Settlement Date"). The Company has granted the Managers an over-allotment option to subscribe for up to an additional US$50 million of Notes, exercisable on or prior to 14 December 2010.

The issue of the Notes is subject to the passing of certain resolutions at an extraordinary general shareholders' meeting of the Company. If such resolutions are not passed, the Notes will not be issued. The extraordinary general meeting of shareholders to pass the resolutions is expected to be held on or around 3 November 2010. If the first meeting does not achieve the necessary quorum, a second and, if necessary, a third EGM will be called, to be held (if required) on or around 8 November 2010 and 9 December 2010 respectively.

J.P. Morgan, The Royal Bank of Scotland and Standard Chartered Bank are acting as joint bookrunners for the offering.

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The joint bookrunners are acting on behalf of the Company and Pyrus and no one else in connection with the Notes and will not be responsible to any other person for providing the protections afforded to clients of the joint bookrunners or for providing advice in relation to the securities.

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About Emaar:

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer with a significant presence in key markets world-wide. Besides building residential and commercial properties, the company also has proven competencies in shopping malls & retail, hospitality & leisure, healthcare and financial services sectors.
Emaar inaugurated Burj Khalifa, the world's tallest building and free-standing structure, and has opened The Dubai Mall, the world's largest shopping centre.
In Saudi Arabia, Emaar is developing King Abdullah Economic City, the region's largest private sector-led project in Saudi Arabia, featuring a Sea Port, Central Business District, Industrial Zone, Educational Zone, Residential Communities and Resort District.
Emaar has joined hands with Giorgio Armani to strengthen its presence in hospitality. For more information, visit www.emaar.com