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For Immediate Release
Dubai – 7 October, 2010

CONVERTIBLE NOTES ISSUE INCREASED TO US$500 MILLION FOLLOWING EXERCISE OF OVER-ALLOTMENT OPTION

Emaar Properties PJSC ("Emaar" or "the Company") announces that in connection with its offering of Convertible Notes due 2015 (the "Notes") the over-allotment option of up to US$50 million in aggregate principal amount of Notes has been exercised in full by the joint bookrunners. Consequently, the final offering size is US$500 million.

Settlement is expected to take place on or around 20 December 2010. Application will be made for the Notes to be listed on the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market.

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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being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

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