



Eshraq Investments' Marina Rise development attracts strong leasing demand; expects full occupancy in Q4

- *Less than 60 days since the handover process, the Marina Rise project has achieved an occupancy rate of more than 60%*
- *The development is expected to achieve the full occupancy rate in Q4 and strengthen Eshraq's recurring revenue base*
- *Eshraq Investments is exploring plans to develop adjacent land as part of its long-term land monetization strategy*

Abu Dhabi, UAE; 17 October 2021: Eshraq Investments PJSC ("Eshraq" or "Company"), the Abu Dhabi-based investment company listed on the Abu Dhabi Securities Exchange ("ADX"), announced that its maiden mixed-use project on Reem Island, Marina Rise, is more than 60% leased in less than 60 days of commencing the handover process.

Marina Rise is the first project completed by Eshraq that will contribute to the company's recurring revenues. The development received a Building Completion Certificate from Abu Dhabi Municipality in July 2021 and commenced the handover process of the project's commercial and residential units starting September 1, 2021.

As an upscale mixed-use project that adds to the vibrancy of the Reem Island community, Marina Rise is attracting interest from millennials and other customer segments, particularly those who work in or near ADGM and Hub 71. There is also





a lot of interest in the project's retail spaces as it offers great opportunities for businesses looking to operate in a strategic waterfront location.

Ajit Joshi, Delegated Member of the Board of Directors of Eshraq, said, "The fact that we were able to achieve more than 60% occupancy in such a short period of time demonstrates the high quality of the development and underlines the effectiveness of our build-to-lease strategy. We have also demonstrated this with our other premium leasing and hospitality projects, including apartments in DIFC and Nuran Marina Hotel Apartments, which continue to outperform the market and have high occupancy rates. The Marina Rise development not only adds to our recurring revenue but also helps us monetise our land bank so that we can start developing our next land plots adjacent to Marina Rise."

Marina Rise Tower, located on the west side of Reem Island, is a mixed-use building with 233 residential units and waterfront retail units. Eshraq also owns another 5 land plots in the same area and is looking to start design work on the next development.

-END-

About Eshraq Investments:

Eshraq Investments is an investment company with an extensive portfolio of residential, hospitality and other real estate projects. Eshraq also has a diversified investment portfolio across equities, fixed income, private equity and debt products. For further information, please visit www.eshraquae.com.





For media inquiries, please contact:

Dhanya Issac

ASDA'A BCW

Dubai, UAE

Tel: 971-4-450-7600

Email: dhanya.issac@bcw-global.com

