



Eshraq Investments announces Real Estate portfolio monetization with sale of 58 residential apartments in Burj Daman for AED 162 million

Abu Dhabi, UAE; 17 March 2023: Eshraq Investments PJSC ("Eshraq" or "Company") today announced that it has entered into Memoranda of Understanding ("**MOU**") with regard to the sale of all the 58 apartments it owns in Burj Daman-DIFC-Dubai for a total sale consideration of AED 162 million. The transactions are a continuation of the Company's steady progress on its 3-year land and low-yielding investment monetization program.

Under the signed MOUs, the parties expect to complete all legal and administrative requisite processes for the transfer of the apartments in the coming weeks. The Company intends to deploy the sale proceeds for its upcoming dividend distribution to shareholders, debt repayment, new investments, and share buyback.

Mr. Jassim Alseddiqi, Chairman of Eshraq Investments, said: "We are very pleased with the strategic sale of the Burj Daman units. In spite of their strong demand, the units generated very low yield of c. 3% for the Company. The sale of the units will unlock liquidity to better deploy in other profitable opportunities and returns to shareholders in the form of dividend and share buyback. We are also exploring sale and partnerships for the remaining plots and real estate assets to enhance shareholder returns."

About Eshraq Investments:

Eshraq Investments is an investment Company based in Abu Dhabi, UAE, with assets of more than AED3.8 billion in real estate, public equities, fixed income, private equity and debt products. For further information, please visit www.eshraquae.com.

For media enquiries on Eshraq, please contact:

Tricia Kaul

Vice-President

ASDA'A BCW

Dubai, UAE

Tel : 971-4-450-7600

Email : Tricia.Kaul@bcw-global.com

