

Modon Holding announces a landmark strategic partnership with Broadgate REIT to deliver 2 Finsbury Avenue, London

- *Announcement of a strategic partnership between Modon Holding and Broadgate REIT to develop and own one of the best-in-class assets in Europe.*
- *2 Finsbury Avenue is located in the Broadgate campus in the heart of the City of London*
- *The completion of the strategic joint venture is a continuation of Modon Holding's international investment and expansion strategy and marks a significant milestone of its entry into the UK prime real estate market*

Abu Dhabi, UAE; 24 January 2025: Modon Holding P.S.C ("**Modon**"), an Abu Dhabi-based holding company, today announced the formation of a new 50:50 Joint Venture ("**JV**") with Broadgate REIT Limited ("**Broadgate REIT**"), a REIT owned by the UK-based FTSE 100 listed property developer British Land and GIC, a leading global investor, to deliver 2 Finsbury Avenue, a 750,000 square feet ("**sqft**") world-class development at Broadgate. Modon will own a 50% stake, while British Land and GIC will each retain 25% ownership in the asset going forward through their ownership of Broadgate REIT.

The JV marks Modon's first entry into London's prime real estate market. British Land will remain the development and asset manager for the project, as the parties combine their development capabilities to deliver the landmark building.

The 2 Finsbury Avenue development is located at Broadgate, London, a vibrant office-led campus in the heart of the City of London. 2 Finsbury Avenue will be an iconic addition to the London skyline. Uniquely for London, it comprises dual high-rise towers: the 36-storey East Tower and the 21-storey West Tower and a 12-storey podium which will link the towers via a 7,000 sqft winter garden and include green spaces, leisure and a range of publicly accessible areas.

Construction of the building is already underway and will be delivered into a supply-constrained market in 2027. In April 2024, Broadgate REIT secured a pre-let and signed an agreement with the hedge fund firm Citadel and leading global market maker Citadel Securities to lease 261,000 sqft of workspace, with options to lease up to another 121,000 sqft at 2 Finsbury Avenue. This pre-let meant the building is already 33% pre-let at a minimum, and c.50% pre-let if the optional space is taken.

Sir Robert McAlpine has already been appointed as the main contractor for 2 Finsbury Avenue. The development strategy for 2 Finsbury Avenue has sustainability at its core and once completed, the building will be an all-electric and smart-enabled development ensuring operational energy efficiency and a net zero carbon footprint.

This transaction aligns with Modon's strategy to diversify its business portfolio and expand its international footprint. By partnering with Broadgate REIT to deliver 2 Finsbury Avenue, Modon Holding is capitalising on the opportunity to invest in high quality prime real estate assets in global financial hubs, with the vision to create long-term value and recurring income for its shareholders.

H.E. Jassem Mohammed Bu Ataba Al Zaabi, Chairman of Modon Holding said: "Partnering with Broadgate REIT in the development of 2 Finsbury Avenue, is a key milestone in Modon's strategy to pursue international growth, supporting our strategy to diversify our

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development and investment business outside of the UAE and another step towards creating long term sustainable value for our shareholders.”



Bill O'Regan, Group CEO of Modon Holding added: “The quality and leasing potential of 2 Finsbury Avenue coupled with the experience and reputation of our partners, made this a compelling entry for Modon into the London real estate market. We are delighted to add this

مدن القابضة ش.م.خ، شارع الشيخ زايد بن سلطان، مجمع الوزارات، ص.ب. ٤٨١١١ أبوظبي، الإمارات العربية المتحدة

Modon Holding P.S.C, Sheikh Zayed Bin Sultan St, Ministries Complex, P.O. Box 48111 Abu Dhabi, UAE
T +971 2 699 2222 | E info@modon.com

modon.com

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world-class development to our portfolio, and we look forward to working with them to deliver this flagship project in 2027.”

Simon Carter, Chief Executive, British Land, said: “We are delighted to be partnering with Modon Holding on 2 Finsbury Avenue. The establishment of this new Joint Venture is a vote of confidence for both Broadgate and the City. The development is due to complete in 2027, where there is forecast to be a significant imbalance between demand and supply for new and substantially refurbished space, particularly in the city, leading to strong rental growth at the top end of the market. This transaction is another example of how we drive value through establishing innovative JV partnerships and is in line with our strategy to actively recycle capital.”

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About Modon Holding:

Modon Holding develops vibrant communities, unique hospitality and lifestyle experiences, and world-class sports facilities. Based in Abu Dhabi with an international vision, Modon Holding is a Private Joint Stock company listed on the ADX Growth Market with ADQ and the IHC Group being our majority shareholders. Through a diversified business portfolio in the UAE, we are engaged in strategic investment and innovation on an unrivalled scale, shaping future smart living. Our goal is to deliver long-term, sustainable value, laying the foundations for intelligent, connected living.

About Broadgate

Broadgate REIT is a 50:50 joint venture between British Land and GIC. The joint venture owns Broadgate, a 32-acre campus located in the heart of the City of London. Over recent years, British Land and GIC have transformed Broadgate into a world-class campus with a diverse business community. In addition to 4.5 million sqft of best-in-class workspace, the campus comprises 300,000 sqft of retail, restaurants and bars, as well as four public spaces including a 1.5-acre park at Exchange Square.

About British Land:

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses, retail parks, and London urban logistics. We own or manage a portfolio valued at £13.6bn (British Land share: £8.9bn) as at 30 September 2024.

Our purpose is to create and manage Places People Prefer – outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

Read more about us at www.britishland.com.

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Nael Wishah

Investor Relations - Modon

nael.wishah@modon.com

