

Dubai Holding Sets IPO Price for Dubai Residential REIT at AED 1.10, Raising AED 2.1 Billion to Become GCC's Largest Listed REIT

- The final offer price for the Offering of 1,950,000,000 Units in the Dubai Residential REIT IPO has been set at AED 1.10 per Offer Unit, at the top end of the price range, implying a market capitalisation upon listing of AED 14.3 billion (USD 3.9 billion)
- The Offering was significantly oversubscribed by local, regional, and international investors, with total gross demand of over AED 56 billion (USD 15 billion), implying an oversubscription level of over 26 times in aggregate
- The Offering was increased to 15.0% from 12.5% of Dubai Residential REIT's total issued unit capital, driven by the strong investor demand and oversubscription across all tranches
- The final offer price implies a gross dividend yield of 7.7% for 2025
- The completion of the Offering and Admission of Units to trading on the Dubai Financial Market will take place on or around 28 May 2025

Dubai, UAE – 21 May 2025

Dubai Holding, through its wholly owned subsidiary **DHAM REIT Management LLC** (the "Fund Manager"), today announces the successful completion of the book building and subscription process for the initial public offering ("IPO" or the "Offering") of **Dubai Residential REIT** on the Dubai Financial Market (the "DFM") and has set the **final offer price at AED 1.10 per Offer Unit**.

This implies a market capitalisation upon listing of AED 14.3 billion (USD 3.9 billion) and a gross dividend yield of 7.7% for 2025. **The Offering attracted strong demand across both institutional and UAE retail tranches**, prompting the Fund Manager to increase the size of the Offering from 12.5% to 15.0% of Dubai Residential REIT's total issued unit capital. **The total gross demand reached over AED 56 billion (USD 15 billion)**, resulting in an **overall oversubscription of over 26 times** at the final offer price. Reflecting the exceptionally strong demand, **the final offer price was set at the top end of the price range**, enabling the company to raise AED 2,145 million (USD 584 million) through the IPO.

Amit Kaushal, Group Chief Executive Officer of Dubai Holding, said:

"The significant demand for the initial public offering of Dubai Residential REIT from both local and international investors is a powerful endorsement of Dubai Holding's strategic vision and the strength of our residential leasing portfolio, which has been carefully developed and managed over more than two decades to meet the evolving needs of Dubai's diverse population. This investor confidence speaks not only to the resilience of the UAE's economic vision and Dubai's long-term growth trajectory, but also highlights the increasing depth, maturity and global appeal of its capital markets.

We are confident in the ability of Dubai Residential REIT to deliver sustainable, long-term performance and, as we look ahead, our focus remains firmly on shaping the future of urban living

in Dubai and contributing to the city's continued evolution as a global hub for investment, innovation and high-quality living."

Malek Al Malek, Group Chief Executive Officer of Dubai Holding Asset Management and Chairman of the Investment Committee of DHAM REIT Management LLC, said:

"The strong investor demand clearly signals a growing appetite for stable, income-generating assets in Dubai's vibrant and mature real estate sector, the core principle upon which the REIT was established. With a diversified portfolio comprising 35,700 residential units across multiple segments and supported by near-full occupancy and high retention rates, Dubai Residential has consistently demonstrated its ability to generate sustainable, long-term returns. This robust performance firmly positions Dubai Residential REIT as the benchmark for residential leasing in Dubai, reinforcing its role in shaping the future of urban living in the city."

The Offering comprised a total of 1,950,000,000 (one billion nine hundred and fifty million) Units, representing 15.0% of Dubai Residential REIT's issued unit capital, offered by **DHAM Investments LLC** (the "Selling Unitholder"), a subsidiary of Dubai Holding, and the current sole unitholder of the REIT. Upon listing, the Selling Unitholder will continue to own a majority 85% stake in Dubai Residential REIT.

Investors who subscribed through the UAE Retail Offering (First Tranche) will receive an SMS confirmation of their respective allocation on 26 May 2025, with refunds due to commence from the same date.

The completion of the Offering and admission of Units to trading on the DFM ("Admission") is expected to take place on or around 28 May 2025, under the ticker symbol "**DUBAIRESI**" and ISIN "**AEE01657D252**", subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on DFM.

Dubai Residential REIT intends to adopt a semi-annual dividend distribution policy, making payments in April and September of each year, starting from September 2025. The REIT announced that the sum of its first two dividend payments, expected to be made in September 2025 and April 2026, will be the higher of: (i) AED 1,100 million; and (ii) an amount equal to 80% of profit for the period before changes in fair value of investment property, in respect of its financial results for the year ending 31 December 2025. For the financial results for the year ending 31 December 2026 and thereafter, Dubai Residential REIT intends to distribute at least 80% of profit for the period before changes in fair value of investment property for each accounting period. All dividend distributions remain subject to the approval of Dubai Residential REIT's board of directors and other provisions of the UAE prospectus.

Citigroup Global Markets Limited, Emirates NBD Capital PSC, and Morgan Stanley & Co. International plc have been appointed as Joint Global Coordinators and Joint Bookrunners (the "Joint Global Coordinators"). Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Arqaam Capital Limited acting in conjunction with Arqaam Securities LLC, and First Abu Dhabi Bank PJSC are acting as joint bookrunners (together with the Joint Global Coordinators, the "Banks") for the Offering.

Pursuant to an underwriting agreement entered into between Dubai Residential REIT, the Selling Unitholder, the Fund Manager and the Banks (the "Underwriting Agreement"), the Selling

Unitholder will be subject to a lock-up (in connection with the Units) from the date of the Underwriting Agreement up to 180 days after Admission, subject to certain customary carveouts and consent by the Joint Global Coordinators. Dubai Residential REIT will also be subject to a lock-up for the same duration.

In connection with the Offering, the Selling Unitholder will allocate proceeds from the sale of up to 243,750,000 Offer Units to xCube LLC, a DFM-authorised price stabilisation manager appointed by the Fund Manager. These proceeds may be used, in accordance with applicable laws and the DFM Trading Rules, to conduct stabilisation transactions on the DFM. The Banks and their respective directors, officers, employees, agents, and affiliates will not be involved in, responsible for, or benefit from any such transactions, which will be carried out solely by xCube LLC.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank LLC, Commercial Bank of Dubai, Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC, and Mashreq Bank PSC have also been appointed as Receiving Banks.

For more information about the Offering, please visit: <http://ipo.dubairesidential.ae/>

- Ends -

Media Contact

Jeehan Balfaqaih / Jamil Fahmy
Partner
Brunswick Group
dubairesidential@brunswickgroup.com

About Dubai Residential

Dubai Residential stands at the forefront of Dubai's residential leasing sector, managing one of the city's most diverse portfolios as part of Dubai Holding Asset Management. From the premium residences at Bluewaters and City Walk to the family-focused communities of The Gardens, Garden View Villas, Remraam, Layan, Ghorroob, Shorooq, and Nad Al Sheba Villas, its 21 vibrant, fully integrated communities comprising over 35,000 homes cater to the unique lifestyle and preferences of more than 140,000 residents. Dubai Residential is committed to innovative urban development, enhancing the city's appeal while contributing to its long-term growth vision.

To learn more about its portfolio, visit: <https://dubairesidential.ae/>

DISCLAIMER

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Dubai Residential REIT to proceed with the Offering or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of Dubai Residential REIT, the Fund Manager, Selling Unitholder, the Banks nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Dubai Residential REIT or its subsidiaries, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the Offering or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any units or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The price and value of units and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any units in Dubai Residential REIT, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus and the International Offering Memorandum prepared for the Offering, when published. There is no guarantee that the Offering will take place and potential investors should not base their financial or investment decisions on the intentions of Dubai Residential REIT or any other person in relation to the Offering at this stage. Potential investors should consult a professional adviser as to the suitability of the Offering for the person(s) concerned. The Offering and the distribution of this announcement and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

In particular, these materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such is unlawful. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada, South Africa or Japan. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the applicable securities laws of the United States of America, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in United States, Australia, Canada, South Africa or Japan

or to, or for the account or benefit of, any national, resident or citizen of United States, Australia, Canada, South Africa or Japan.

The securities may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. The securities are being offered and sold outside the United States in reliance of Regulation S. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act. There will be no public offer of securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa or Japan.

In the United Kingdom, this announcement is directed only at (i) professional investors", being investors that are considered to be professional clients within the meaning of Article 2(1)(8) of Regulation EU No 600/2014 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (as amended and supplemented); and (ii) only addressed to and directed at persons who are "qualified investors" ("**UK Qualified Investors**") (as defined under Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the "**UK Prospectus Regulation**"). Any investment or investment activity to which this document relates is only available to, and will only be engaged with, in the UK, persons who qualify both as a "professional investor" and a UK Qualified Investor. Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

This announcement is not addressed to or directed at persons in the European Economic Area (“EEA”).

Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment or investment activity to which this announcement relates is available only, in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This announcement must not be acted or relied on: (i) in any member state of the EEA, by any person; and (ii) in the United Kingdom, by persons who are not both a “professional investor” and a UK Qualified Investor. In connection with the withdrawal of the United Kingdom from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

United Arab Emirates – Excluding ADGM and DIFC

This announcement has not been reviewed, verified, approved and/or licensed by, or filed with, the UAE Central Bank, the SCA or any other licensing authorities in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority (“**FSRA**”), a regulatory authority of the Abu Dhabi Global Market (“**ADGM**”), and the Dubai Financial Services Authority (“**DFSA**”), a regulatory authority of the Dubai International Financial Centre (“**DIFC**”), or any other authority in any other jurisdiction. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE.

ADGM

This announcement relates to a fund which is not subject to any form of regulation or approval by the FSRA. This announcement is intended for distribution only to persons who qualify as Professional Clients, as defined in the FSRA Rules and must not be acted on or relied on by persons who are not Professional Clients. The FSRA has no responsibility for reviewing or verifying any documents in connection with this fund. The FSRA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

DIFC

This announcement relates to a fund which is not subject to any form of regulation or approval by the DFSA. It is intended for distribution only to persons who qualify as Professional Clients, as defined in the DFSA Rules and must not be acted on or relied on by persons who are not Professional Clients. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with this fund. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

Kingdom of Saudi Arabia

This announcement may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations (the "IFRs") issued by Board of the Capital Market Authority (the "**Capital Market Authority**").

The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the units. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") that acquires the units pursuant to an offering to which this announcement relates should note that such offering is a private placement pursuant to Article 98 of the IFRs, made through a capital market institution (as defined under the Capital Market Authority's Glossary of Defined Terms) appropriately licensed by the Capital Market Authority to carry out 'dealing' and/or 'managing investments and operating funds' activities and following a notification to the Capital Market Authority under Article 99 of the IFRs. Such Saudi Investor should also note that the offer of the units to which this announcement relates is subject to the restrictions on secondary market activity under Article 105 of the IFRs. A Saudi Investor who has acquired units pursuant to a private placement may not transfer such units or part thereof to any person unless: (i) to existing securities holders; (ii) such person is an Institutional Client or a Qualified Client (each as defined under the Capital Market Authority's Glossary of Defined Term); or (iii) the maximum amount payable for such units is not more than SAR 200,000 or any equivalent amount.

This announcement contains "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Dubai Residential REIT, and the industry in which Dubai Residential REIT operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Dubai Residential REIT's control and all of which are based on the Dubai Residential REIT's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Dubai Residential REIT with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Dubai Residential REIT's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Dubai Residential REIT and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Dubai Residential REIT. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Dubai Residential, the Fund Manager, the Selling Unitholder and the Banks and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any

updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Citi and Morgan Stanley are each authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA in the United Kingdom (the "**UK**"). Emirates NBD Capital PSC and Arqaam Securities LLC are authorised and regulated by the UAE Securities and Commodities Authority (the "**SCA**"). Arqaam Capital is regulated by the DFSA. ADCB and FAB are authorised and regulated by the Central Bank of the UAE and regulated by SCA.

The Banks are acting exclusively for Dubai Residential REIT, the Fund Manager and the Selling Unitholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Dubai Residential REIT, the Fund Manager and the Selling Unitholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering, each of the Banks, and any of their affiliates, may take up a portion of the securities in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such units and other securities of Dubai Residential REIT or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus and the International Offering Memorandum, once published, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Banks and any of their affiliates acting in such capacity. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of the securities. None of the Banks or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.