

Dubai's Binghatti Capital Delivers 194% Net IRR on \$115 Million Real Estate Development

Investment fund achieves 2.3x net equity multiple and completes investor distributions, with 90% of units sold ahead of project completion

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Dubai-based investment manager Binghatti Capital Limited has delivered a 194% net internal rate of return (IRR) and a 2.3x net equity multiple to external investors following the successful completion of its Binghatti Pinnacle Development Fund's investment strategy, marking a realised investment outcome in Dubai's real estate market.

Regulated by the Dubai Financial Services Authority (DFSA), Binghatti Capital raised approximately US\$29 million through the fund, which pursued a single-asset, build-to-sell strategy involving a mixed-use development comprising 178 units.

The project achieved a gross development value of approximately US\$115 million, with contracted sales exceeding US\$90 million. Around 90% of the units were sold before project completion, reflecting strong off-plan demand and the execution capabilities of Binghatti's established development platform.

The fund's reported returns are net of applicable fees, fund expenses and carried interest, providing a measure of the investment performance delivered to external limited partners.

The results highlight how development-led real estate investment strategies can translate project execution and property sales into realised investor returns, while underscoring the role of disciplined capital deployment and investment management throughout the development cycle.

Ahmed Binghatti, Executive Chairman of Binghatti Capital, said:

"Binghatti Pinnacle demonstrates how our development expertise and investment management capabilities can work together to create value for investors. Our focus is on selecting the right opportunities, delivering with discipline and translating development success into realised investor returns. This result marks an important milestone in building Binghatti Capital's track record."

The investment outcome comes amid heightened regional uncertainty, with Binghatti Capital maintaining execution momentum across construction, sales and investor distributions.

Shehzad Janab, Senior Executive Officer of Binghatti Capital, said:

"Successful development investing requires discipline across the entire investment lifecycle—from underwriting and capital deployment to construction, sales and distributions. Pinnacle's 194% net IRR and 2.3x net equity multiple demonstrate both the value created and the speed at which capital was returned to investors. Maintaining execution momentum through heightened regional uncertainty was central to achieving this outcome."

Having achieved its investment objectives and completed distributions to limited partners, the fund is now undergoing formal liquidation, subject to the remaining regulatory and administrative requirements.

The successful completion of the investment strategy adds to Binghatti Capital's track record in development-led real estate investment, combining institutional investment management capabilities with Binghatti's established property development platform.

About Binghatti Capital Limited

Binghatti Capital Limited is the investment management and capital markets arm of Binghatti and is authorised and regulated by the Dubai Financial Services Authority (DFSA).

The firm manages real estate investment strategies and provides investment and advisory services across real estate, private credit and capital markets.

Combining institutional investment management capabilities with an established real estate development platform, Binghatti Capital focuses on disciplined underwriting, active investment management and development-led value creation.

Important Notice

Past performance is not indicative of future results. The performance information contained in this announcement relates solely to the Binghatti Pinnacle Development Fund and should not be regarded as indicative of the performance of any future investment, fund or strategy.

This announcement is for informational purposes only and does not constitute an offer or solicitation to invest. It is subject to applicable laws and regulatory requirements.

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