

Dubai Residential REIT Debuts on DFM as the GCC's Largest and First Listed Pure-play Residential Leasing Focused REIT

- *Dubai Residential REIT IPO was priced at the top end of the range and attracted overwhelming demand, with the Offering oversubscribed by 26 times and total gross demand exceeding AED 56 billion (USD 15 billion).*
- *The Offering raised AED 2,145 million (USD 584 million), with Dubai Residential REIT listing at a market capitalisation of AED 14.3 billion (USD 3.9 billion), firmly positioning it as the largest listed REIT in the GCC.*
- *Marks the debut of the first listed pure-play residential leasing focused REIT in the GCC, the first REIT under the UAE's updated regulatory framework, and the first listing on DFM in 2025, reinforcing Dubai's role as a leading hub for diversified investment opportunities.*

Dubai, UAE, 28 May 2025: Dubai Financial Market today welcomed the successful debut of Dubai Residential REIT, a Shariah-compliant income-generating closed-ended real estate investment fund and one of the largest owners and operators of residential real estate in Dubai, trading under the symbol "DUBAIRESI" and ISIN "AEE01657D252".

The listing of Dubai Residential REIT on DFM marks a significant milestone for Dubai's capital markets, introducing the GCC's first listed pure-play residential leasing focused REIT and the region's largest listed REIT with 35,700 residential units under management. It also represents the first REIT to list under the UAE's updated regulatory framework and the first listing on the DFM in 2025, underscoring Dubai's position as a leading hub for diversified investment opportunities.

The initial public offering ("IPO" or the "Offering") of Dubai Residential REIT raised AED 2,145 million (USD 584 million), with overwhelming interest from local, regional, and international investors, reflecting strong confidence in Dubai's mature residential real estate market. The Offering of 1.95 billion units was fully subscribed within minutes of the book opening, resulting in a final offer price set at the top of the indicated range, AED 1.10 per offer unit. Dubai Residential REIT debuts with a market capitalisation of AED 14.3 billion (USD 3.9 billion) and a projected gross dividend yield of 7.7% for 2025.

In response to exceptional demand across all investor tranches, DHAM REIT Management LLC (the "Fund Manager") increased the size of the Offering from 12.5% to 15.0% of Dubai Residential REIT's total issued unit capital. The total gross demand surpassed AED 56 billion (USD 15 billion), resulting in an overall oversubscription of 26 times at the final offer price. Following the listing, DHAM Investments LLC ("Selling Unitholder"), a subsidiary of Dubai Holding, retains a majority stake of 85% in Dubai Residential REIT.

Dubai Residential REIT is designed to offer investors a simple, cost-effective way to access high-quality, income-generating residential real estate across Dubai, enabling participation in the emirate's dynamic real estate growth story without the complexities of direct ownership, aligning with the UAE's broader commitment to fostering inclusive and diversified capital markets.

To commemorate the listing, Malek Al Malek, Group Chief Executive Officer of Dubai Holding Asset Management and Chairman of the Investment Committee of DHAM REIT Management LLC, and Nabil Ramadhan, Chief Strategy and Marketing Officer at Dubai Holding Asset Management and Chairman of the Board of Dubai Residential REIT, rang the market-opening bell at DFM,

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accompanied by His Excellency Helal Al Marri, Chairman of the DFM Board of Directors, Hamed Ali, Chief Executive Officer of DFM and Nasdaq Dubai, along with Amit Kaushal, Group Chief Executive Officer of Dubai Holding and Omar Karim, Group Chief Investment Officer of Dubai Holding.

His Excellency Helal Al Marri, Chairman of the DFM Board of Directors, said: "The successful debut of Dubai Residential REIT on DFM exemplifies our broader efforts to expand access to asset classes that reflect the economic ambitions of Dubai. It speaks to the continued evolution of our capital markets and the strength of investor confidence in our vision. Under the guidance of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, we remain committed to deepening market sophistication and unlocking diversified, Sharia-compliant investment pathways."

Amit Kaushal, Group Chief Executive Officer of Dubai Holding, said: "The successful listing of Dubai Residential REIT on DFM is a significant milestone, not only for Dubai Holding but for the continued evolution of the Emirate's capital markets. This achievement reflects our long-standing commitment to unlocking value from strategic assets, supporting the UAE's vision for economic diversification and advancing Dubai's position as a leading global hub for investment. We are proud to contribute to shaping the future of real estate investment through innovation, scale and institutional excellence."

The successful listing of Dubai Residential REIT reinforces DFM's role as a leading platform for diversified investment products and reflects the growing demand for structured, income-generating assets within the region.

Hamed Ali, Chief Executive Officer of DFM and Nasdaq Dubai, added: "The listing of Dubai Residential REIT on DFM marks a pivotal moment in our ongoing efforts to diversify investment opportunities and enhance market depth. This successful IPO not only reflects the strength of Dubai's real estate sector but is a testament to the trust placed in Dubai's regulatory infrastructure and our ability to deliver efficient, accessible, and forward-looking capital markets. We are proud to support Dubai Holding in this endeavor and to welcome a new sector-leading REIT to the market."

Malek Al Malek, Group Chief Executive Officer of Dubai Holding Asset Management and Chairman of the Investment Committee of DHAM REIT Management LLC, added: "This milestone marks a defining moment for the region's real estate and investment landscape. The listing of Dubai Residential REIT, the GCC's first REIT focused exclusively on residential leasing and the largest of its kind, underscores the strength of our strategic vision, the quality of the asset portfolio, and our commitment to sustainable, long-term growth. We are proud to bring this opportunity to a wider investor base and look forward to delivering consistent value to unitholders while contributing to Dubai's ambition for dynamic, transparent capital markets."

This momentum further reinforces DFM's status as a dynamic and resilient capital markets platform. As of the date of this announcement, the total market capitalisation of companies listed on DFM reached AED 962.7 billion, with the exchange achieving its highest Average Daily Trading Value (ADTV) in more than a decade, representing a 58% increase over last year. This performance reflects sustained investor engagement, robust trading volumes, and strong capital inflows, despite global uncertainties impacting sentiment in other markets.

In connection with the Offering, the Selling Unitholder has allocated proceeds from the sale of up to 243,750,000 Offer Units to xCube LLC, a DFM-authorized 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.

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.

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About Dubai Financial Market:

Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by

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the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company, and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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, Ghoroob, 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/>

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