

AED 2.48 billion deal with Emaar

Tabreed acquires world's largest district cooling scheme in Downtown Dubai

06 April 2020 – Dubai, United Arab Emirates: National Central Cooling Company PJSC (DFM: Tabreed), the leading UAE-based international district cooling developer has announced the acquisition of a 80% stake in Emaar Properties PJSC's (DFM: Emaar) Downtown Dubai district cooling business at a cost of AED 2.48 billion (USD 675m). Emaar, one of the world's largest real estate companies and a global property developer, will retain a 20% stake as part of the long-term partnership with Tabreed.

Downtown Dubai is Emaar's flagship mega-development at the heart of the city. The destination is home to the iconic Burj Khalifa – the world's tallest building, The Dubai Mall – the most visited mall in the world, The Dubai Fountain, Dubai Opera and other landmark residential, commercial and hospitality developments. The long-term concession will exclusively provide up to 235,000 RT of cooling to Dubai's most prestigious developments with the largest integrated energy efficient cooling scheme in the world.

The district cooling scheme currently provides 150,000 RT of contracted capacity through a network that distributes chilled water produced in 3 already built interconnected district cooling plants; shortly followed by a 4th state-of-the-art plant that is currently under construction. Following the completion of the transaction, Tabreed's presence in Dubai has increased to 278,801 RT and its total capacity has increased by 12.6% to 1,338,602 RT from 83 plants. The transaction represents a major milestone in Tabreed's history, demonstrating the Company's ability to deliver on its growth potential and reinforcing its position as the global district cooling industry leader and the cooling provider of choice for landmark developments in the region and beyond.

Khaled Abdulla Al Qubaisi, Chairman of Tabreed, said: "This is a historic achievement for Tabreed and a truly transformational transaction for the company, accelerating our growth trajectory and consolidating our position in Dubai. Tabreed is an international powerhouse in district cooling, with over 22 years of experience, operational excellence across 83 plants and investments in six countries. This acquisition, in the world's largest district cooling market, is a further testament to our financial strength and leading market position. We are well placed to take advantage of growth opportunities and expect our enhanced presence within the Dubai market to further enable us to reach our long-term objectives."

"We are proud to be a partner of choice for Emaar and to serve their iconic developments in Downtown Dubai. We are delighted with the agreement which paves the way for a long-term relationship with one of the world's largest and most reputed real estate developers." **Al Qubaisi concluded.**



Commenting on the acquisition, Chairman of Emaar Properties Mohamed Alabbar added:

“This is a key transaction for both Emaar and Tabreed. Emaar values the strategic partnerships we establish, making a concerted effort to nurture and deepen these alliances. Tabreed is one such example where we can identify with many synergies between the companies, and we’re pleased to see our prosperous journey reach new heights. Downtown Dubai is a hallmark of pride for Emaar and we trust Tabreed feels the same way, serving and treating its constituents as their own.”

With this transaction, Tabreed’s extensive portfolio of iconic developments now includes the Burj Khalifa, Dubai Mall, Dubai Opera, the RTA’s Dubai Metro, Abu Dhabi Global Market, Etihad Towers, Yas Island, Aldar HQ, World Trade Centre Abu Dhabi, Cleveland Clinic Abu Dhabi, The Sheikh Zayed Grand Mosque, Bahrain Financial Harbour, Knowledge Oasis Muscat and the Jabal Omar Project in the holy city of Mecca.

-ENDS-



EDITOR NOTES:

Tabreed was advised by HSBC (financial advisor), Allen & Overy (legal advisor) and CBRE (real estate advisor) while Emaar Properties was advised by Standard Chartered Bank (financial advisor) and Linklaters (legal advisor).

About National Central Cooling Company PJSC (Tabreed)

Tabreed is a leading international district cooling developer based in the UAE providing energy-efficient, cost-effective and environmentally friendly year-round cooling solutions in the GCC and beyond. Founded in 1998, and listed on the Dubai Financial Market, Tabreed's cooling infrastructure is an integral part of the region's growth. The company now delivers over 1.338 million refrigeration tons to major residential, commercial, government and private projects. Tabreed owns and operates 83 plants in its portfolio across the GCC, including 70 plants in the United Arab Emirates, three in the Kingdom of Saudi Arabia, five in Oman, one in the Kingdom of Bahrain and others in the region.

About Emaar Properties

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. The Dubai based developer, Emaar Properties has a land bank of 1.7 billion sq. ft in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 63,000 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 880,000 square meters of leasing revenue generating assets and 21 hotels and resorts with 4,875 rooms (includes owned as well as managed hotels). Today, 48 per cent of the Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

Burj Khalifa, a global icon, and The Dubai Mall, the world's most visited retail and lifestyle destination, are among Emaar's trophy developments. **Emaar's emerging Dubai Creek Harbour is a six-square kilometer master development, further evolving the map of Dubai.**

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