

Al Mal Capital REIT announces the completion of its significant rights issue and the forthcoming acquisition of further assets to diversify its portfolio

- Al Mal Capital REIT raised AED 180 million through this rights issue to further accelerate growth and diversify our portfolio of real estate assets.
- The proceeds from the capital increase, in addition to bank funding, is expected to increase the portfolio size to c. AED 1.0 billion.

Dubai, United Arab Emirates, 24 April 2024 – Al Mal Capital REIT (“AMCREIT”), the first REIT listed on DFM and managed by Al Mal Capital PSC, a subsidiary of Dubai Investments PJSC, is pleased to announce the successful completion of its recent rights issue, generating AED 180 million in fund raise. This exercise has significantly bolstered the fund's financial position, with total equity standing over AED 540 million. The rights issue follows approval being granted by the UAE’ Securities and Commodities Authority (SCA). The proceeds raised will fund the acquisitions of additional income generating educational and healthcare assets to strengthen AMCREIT’s portfolio and help create sustainable value for unitholders.

This recent capital raise builds upon the momentum gained from the previous transaction in December 2020 which raised AED 350 million, despite the challenging economic climate at the time. Looking ahead, the REIT plans to acquire an educational asset at an estimated value of AED 400 million – bringing the total portfolio value close to AED 1 billion – AMCREIT is poised to further enhance its asset base.

Now that the rights issue is complete, Al Mal Capital REIT will continue to review investment opportunities, with plans to invest in an educational asset imminently and a healthcare facility later in the year. AMCREIT remains committed to its investment strategy whereby it will limit investments to education and healthcare assets in the near-term, with the potential for further investment in select industrial assets in the medium/long-term. The investment strategy also ensures that rent is visible and sustainable for the next 15 to 20 years.

Naser Al Nabulsi, CEO and Vice Chairman of Al Mal Capital, commented:

“This rights issue was an important step in our journey that we are pleased to have completed successfully, particularly in the midst of the ongoing global uncertainties. This achievement underscores the confidence investors have in Al Mal Capital REIT’s investment strategy and growth prospects. We pride ourselves on performance, and delivering value and returns for our shareholders always remains our top priority – as illustrated by our strong 7% return on the FY23 dividend. Using the increased capital now available to us as a result of this rights issue, AMCREIT will continue with its plans to diversify our portfolio through the acquisition of high-quality education and healthcare assets.”

-Ends-

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About Al Mal Capital REIT: Al Mal Capital REIT is a closed ended real estate investment trust (REIT) that invests in a diversified portfolio of income generating real estate assets in the UAE and GCC, based on secure long-term lease agreements with a strong credit profile.

The Fund offers UAE and GCC investors access to an asset class with long-term fundamentals, through a strategy focused on investing in strong-performing UAE sectors, including healthcare, education and industrial assets, with a target return of 7%.

As of 31st December 2023, The REIT has a portfolio size of c. AED 580 million and is managed by Al Mal Capital PSC with the following objectives:

- Invest in income-generating real estate assets that include, but are not limited to, educational, health, and industrial facility real estate assets in the United Arab Emirates and the GCC countries.
- Structure secure long-term lease agreements with credit worthy counterparties.
- Provide stable income to unitholders through annual profit distributions targeting c. 7% returns.
- Achieve capital growth where feasible.

Associated Risks: Investing in real estate assets, while offering potential for income and capital growth, carries inherent risks. These include, but are not limited to, fluctuations in property values, changes in economic conditions affecting rental demand, regulatory changes impacting the real estate market, and potential tenant default etc. For a comprehensive understanding of the risks associated with investing in the fund, please refer to the fund prospectus available on the [website](#).

To know more visit – www.almalcapitalreit.com

About Al Mal Capital PSC: Established in 2005, Al Mal Capital PSC is a respected financial services firm and a subsidiary of Dubai Investments PJSC, licensed by the UAE Central Bank and the Securities and Commodities Authority (SCA). With an asset under management of approximately AED 2.2 billion, Al Mal Capital PSC offers a range of financial solutions across direct investments, corporate advisory, asset management, and capital markets. The Company's expertise spans across investment management, corporate finance, and trading in various asset classes, positioning it as a preferred choice for clients seeking comprehensive financial services in the MENA region. To know more visit – www.almalcapital.comx

Disclaimer:

The mentioned return of 7% is a target net return of 7%, on average, without any confirmation that such return will be achieved. Future data includes expectations, and the fund, the fund manager, and the fund's service providers don't give any guarantee that such expectations will be achieved. Market conditions, risks and uncertainties the fund and / or the fund manager could face may impact future expectations. Please refer to the risk factors section in the fund's Prospectus for any clarifications.

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