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Press Release

Union Properties Creates New 'Union Malls' and 'Al Etihad Hotel Management' Businesses

- *New companies part of diversification strategy to grow the business*
- *Union Malls will establish retail and leisure options across its communities*
- *Inaugural mall, "The Central", will occupy more than 100,000 square metres and feature a velodrome, running track and Olympic-size pool, as well as car museum and market*
- *Al Etihad Hotel Management to develop and manage luxury hotels and furnished residences in Dubai*
- *Three hotel projects in MotorCity currently in the pipeline*

Dubai, United Arab Emirates; 12 September 2017: Union Properties is to further diversify its operations and revenue sources by opening two new fully-owned subsidiary companies: Union Malls and Al Etihad Hotel Management.

Announcing the news at Cityscape Global 2017, **Nasser Butti Omair bin Yousef, Chairman of Union Properties**, said: *"Guided by a new management team, masterplan and projects, Union Properties is beginning a new chapter in its proud history. We have identified the creation of divisions in the mall and hotel sectors as being key drivers for the next stage of Union Properties' success that will serve to diversify our revenues while enhancing our communities."*

Union Malls will provide retail and leisure options in Union Properties developments. Located in the heart of MotorCity, its inaugural mall will be "The Central," a 100,000 quare metre complex spread over four floors offering shopping retail, dining and a wide range of leisure options.

The Central will be characterised by its sports offering and will feature a 250-metre indoor velodrome fully-equipped for cyclist and their trainers, a 700-metre indoor elevated running track, indoor Olympic-sized swimming, a diving centre, six indoor basketball courts, medical suites for sport therapy, and a 17,000 square foot gymnasium.

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In keeping with its location in MotorCity, the automobile will be the other defining characteristic of The Central. A museum will enable classic car owners and manufacturers to display their collections, while there will also be a centre for the sale of used and classic cars.

Nasser Butti Omair bin Yousef, Chairman, Union Properties, said: *"For 30 years, Union Properties has put livability at the heart of our communities. The opening of our new Union Malls subsidiary is the natural extension of this commitment that will enable us to create fantastic new shopping and leisure destinations in key developments like MotorCity. With a uniquely broad offering that combines retail and dining with sports and automobiles, The Central will not only be a great new asset for community residents but also for people across the whole emirate of Dubai."*

Al Etihad Hotel Management is a fully-owned subsidiary of Union Properties set-up to develop and manage luxury hotels and furnished residences in Dubai. It is expected to provide hospitality services and facilities management for approximately 3000 serviced apartments and 3,500 hotel rooms throughout MotorCity, before expanding its business to the rest of Dubai and beyond.

Al Etihad Hotel Management launches with a pipeline of three hotel projects in MotorCity. The 25-leve, 5-star Vertex Hotel will be part of the 85-storey, 300 meters high rise at the heart of the wider Vertex complex, which also includes 1,000 serviced apartments spread over 45 levels and crowned with the highest helipad in the UAE. Occupants will enjoy a wide range of leisure facilities, including tropical landscaped platforms from level 52 to 55.

The 35-storey, sports 4-star Central Hotel will be located directly opposite The Central mall via a pedestrian bridge. It will comprise of 350 rooms topped by 18 levels of serviced apartments. The third hotel project, currently unnamed, comprises around 270 serviced apartments of differing sizes.

Mr. Bin Omair added: *"Dubai is one of the world's most dynamic travel and tourism destinations, with Union Properties well placed to serve the increasing levels of demand*

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anticipated over the coming years. Al Etihad Hotel Management will give us access to this important market and add new infrastructure to our communities."

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About Union Properties

For three decades, Union Properties PJSC has been entrusted with developing key residential, commercial, industrial and leisure projects across Dubai.

Since starting operations in 1987, UP has proved itself to be a true pioneer of the UAE real estate sector, becoming a publicly traded company in 1993 and going on to develop landmark projects such as MotorCity, Dubai Autodrome, Green Community and Uptown MotorCity, Green Community East and West at Dubai Investment Park, Uptown Mirdiff, and Limestone House and Index Tower in the DIFC area.

For 30 years, Union Properties has held itself to the highest standards of design attention and build quality, putting liveability at the heart of its communities. Consequently, Union Properties ranks among the most trusted names in UAE real estate.

The operations of Union Properties extend beyond real estate investment and development to encompass project management, interior design and fit-out, property management and facilities management, creating a powerhouse of the UAE real estate sector.

Subsidiary companies include ServeU, The FITOUT, Thermo, GMAMCO, Edacom, and EMICOOL, Dubai Autodrome, and Marriot Executive Apartments and Courtyard by Marriott.

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