

Press Release

Ellington Properties, SHUAA Capital and Sol Properties partner to develop prime waterfront property on Palm Jumeirah

- *The partnership signifies Ellington Properties' continued expansion as a boutique property developer.*
- *The partnership reflects SHUAA's ongoing successful investment strategy in the real estate market and marks the arrival of London-based real estate firm Northacre in the region.*
- *Sol Properties is committed to developing high-quality homes that will enrich people's lives.*

Dubai, UAE; November 17, 2022: [Ellington Properties](#), Dubai's leading and award-winning design-led boutique developer, [SHUAA Capital](#) psc (DFM: SHUAA), the region's leading asset management and investment platform through its real estate development arm, Northacre, and [Sol Properties](#), the real estate development arm of Bhatia Group, have signed an agreement to develop a new residential project on the iconic Palm Jumeirah.

The partnership is a strategic alliance that brings together leading players in the investment and real estate industries to work on an iconic project that will feature exquisitely designed spaces for luxury living.

Bjarke Ingels Group (BIG), a Copenhagen, New York, London, Barcelona, and Shenzhen based group of architects, has been appointed to design the project. With nine residential floors, the new project will have 88 units comprising of two to six-bedroom units as well as duplex units. The project will reflect Ellington Properties' signature design-led approach, with exceptional features and resort-like amenities that will provide high-quality lifestyles.

Robert Booth, Co-Founder and Managing Director of Ellington Properties, said: "This exciting partnership marks our further expansion to meet the growing demand for our design-led homes. By partnering with the best-in-class companies, we will leverage their expertise to develop stunning homes in prime locations across Dubai that will elevate people's lifestyles."

Jassim Alseddiqi, Chairman of Northacre, said: "We are excited to embark on this partnership to realise our shared vision of creating contemporary luxury spaces and exceptional living and wellness experiences, while bringing to the project our meticulous attention to detail and passion for craftsmanship."

Fawad Tariq Khan, Group Chief Executive Officer of SHUAA Capital, added: "The partnership is consistent with SHUAA's continued successful investment strategy in the real estate market with the goal of increasing value for our shareholders. We remain committed to diversifying our investment portfolio across all major sectors of the market, including real estate."



Ajay Bhatia, CEO of Sol Properties, said: “We are delighted to once again be partnering with Ellington Properties, following our joint venture to develop Oakley Square Residences. Through this partnership, we will work together to develop beautiful, high-quality homes that will enrich people’s lives.”

The new project is Ellington’s third development on Palm Jumeirah, following the recently launched Ellington Beach House, a residential apartment project of 123 units, and The Ellington Collection, comprising of nine prestigious beachfront villas. Ellington Properties has a varied portfolio of award-winning projects including Belgravia and Belgravia II, Belgravia Square, Belgravia Heights I, Eaton Place, Somerset Mews and Harrington House, all located in Jumeirah Village Circle; DT1 in Downtown Dubai as well as Wilton Terraces, and Wilton Park Residences.

Northacre, London’s leading super-prime developer with more than 30 years of experience in creating exceptional housing, is a subsidiary of Dubai-based SHUAA Capital. Currently SHUAA and Northacre are involved in the development of a diverse and unique portfolio of projects in the UK and the GCC valued at more than USD 3.6 billion. Northacre recently announced the project completion of The Broadway, a USD 1.5 billion+ contemporary residential and mixed-use development with unrivalled views across Westminster and St James’s Park in London.

Sol Properties is a well-established property developer bringing four decades of experience with more than 250 projects, including residential, hospitality, retail, and commercial developments.

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About Ellington Properties:

Founded in 2014, [Ellington Properties](http://www.ellingtonproperties.ae) endeavours to craft beautiful environments for exceptionally high-quality lifestyles. Inspired by art and reflective of their owners’ aspirations, Ellington Properties’ residences are classic in feel but contemporary in vision. Ellington Properties’ current projects include elegant high-rise luxury residences and multi-family communities in Dubai, located in the prestigious Downtown Dubai, Mohammed Bin Rashid City, Emirates Hills, Palm Jumeirah, and the upcoming Jumeirah Village Circle. www.ellingtonproperties.ae

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative, and global product offering focused on public and private markets, debt, and real estate.

The asset management segment, one of the region’s largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income, and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority. www.shuaa.com



About Northacre

Northacre is a global, investment, asset management and property development company headquartered in London and has been operating for over 30 years. Northacre looks after in excess of US\$7.7 billion of assets and has a development pipeline across the GCC and UK of US\$ 3.6 billion of real estate projects. Northacre's mission is to invest in, develop and manage a diverse real estate portfolio that is economically, environmentally and architecturally exceptional, and works to enhance the health and wellbeing of people and the planet. Northacre's core competency lies in our fully integrated real estate approach that combines Investment Management, Development Management and Asset Management to create robust investments that deliver profitable and sustainable real estate and wellbeing-focused projects in the UK and MENA region. www.northacre.com

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About Sol Properties

SOL Properties is a homegrown, mixed-use real estate developer with a legacy spanning more than 40 years. SOL Properties' success and resilience is mirrored in Dubai's meteoric rise as a commercial, business, and residential hub. Fueled by a passion for Dubai and a dedication to delivering residential, commercial, and hospitality real estate of the highest caliber, SOL Properties is committed to supporting Dubai's leading position as a regional hub. With a hands-on approach, and appreciation for the finer details, SOL Properties deliver properties and experiences that reshape residential and hospitality expectations in Dubai. Leading with quality design and meticulous execution, SOL Properties continues to develop Dubai real estate of the highest quality in coveted locations without compromise.

Cautionary Statement Regarding Forward-Looking Information:

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.