

SHUAA-backed Northacre's Newly Launched "Ocean House" Palm Jumeirah Project Experiences Record Demand

- *Luxury residential development well aligned with SHUAA's real estate strategy, showcasing Northacre's expertise in creating upscale residences with its partners SOL and Ellington.*
- *Strong demand from local and international buyers signals confidence in the high-end property market.*
- *Enabling works commence on Ocean House, signalling timely progress and commitment to delivering luxury properties.*

United Arab Emirates, 10 July 2023: [SHUAA Capital psc](#) (DFM: SHUAA), the region's leading asset management and investment platform through its real estate development arm, [Northacre](#), announced today that its new residential project "[Ocean House](#)" on the iconic Palm Jumeirah has experienced record demand.

Ocean House was launched in partnership with [Ellington Properties](#) and [Sol Properties](#) and showcases SHUAA's real estate investment strategy and Northacre's expertise in creating upscale residences that respond to untapped potential in the market. The nine-storey Palm Jumeirah property comprises two to six-bedroom units as well as duplexes set within a resort-style ambience. The project features 88 units incorporating elements suited for modern living, reflecting the archipelago's lavish lifestyle.

Additionally, the commencement of enabling works on the Ocean House marks a significant milestone in the development process, signalling the project's timely progress and reiterating SHUAA's expertise in delivering world-class luxury properties.

The successful trajectory of the Ocean House project stands testament to SHUAA's robust real estate strategy, delivered through its real estate development arm, Northacre. The company remains committed to exploring further opportunities in the property market. By focusing on high-quality developments that deliver strong returns, SHUAA aims to continue generating value for investors and shareholders.

Otto Dreyer, Chief Development Officer at Northacre said: "We are pleased to see the Ocean House project gain momentum, driven by strong sales and solid demand. The property is an embodiment of the elegance that Palm Jumeirah living offers and was received with great enthusiasm by local and international buyers alike, making it one of the most valuable upscale residences in the area."

Fawad Tariq Khan, Group Chief Executive Officer of SHUAA Capital said: "SHUAA's robust real estate investment strategy underpins our commitment to increasing value for shareholders. Bolstered by a proven track record of generating outstanding returns for our investors, we remain steadfast in our pursuit of high-growth projects that capitalise on untapped market potential and drive exceptional outcomes."

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. Last year, Northacre 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.

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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 recognised 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.

To learn more about SHUAA Capital, please visit:

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- Twitter: https://twitter.com/SHUAA_Capital
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About Northacre

With 35 years of experience, Northacre is London's leading developer of exquisite residences in the most sought-after locations. Northacre distinguishes itself through an intrinsic understanding of quality, where passionate attention to detail is combined with an appreciation for craftsmanship, heritage, and innovation. Northacre has been responsible for the notable developments of The Lancasters, The Phillimore, Kings Chelsea, and The Bromptons, to name but a few. The schemes remain landmark locations within London.

<https://www.northacre.com>

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.*
- *Ability to identify and merge with a target and access to capital markets.*
- *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.

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