

## Union Properties PJSC

# Signs a Memorandum of Understanding worth AED 420 million exiting a shopping center under construction in Motor City

22 September 2021

Union Properties PJSC, Dubai's iconic real estate developer listed in Dubai Financial Market and the owner of a group of diversified activity subsidiaries, announces that it has recently completed signing a memorandum of understanding under which it will completely exit from the ownership of a shopping center under construction in Motor City. The memorandum of understanding is valued at AED 420 million and was signed with one of the leading real estate developers in Dubai.

Commenting on this milestone H.E Khalifa Al Hammadi, Chairman of the board of directors of Union Properties PJSC, said "We have recently studied the needs of the real estate market in Dubai, accordingly, and to achieve the strategy and vision of the board of directors, it was necessary to diversify the real estate portfolio owned by the company in line with the supply and demand in the real estate market, as Union Properties holds a decent amount commercial spaces, whether in Motor City or in our Uptown Mirdiff project; Accordingly, the board decided that it is for the best to exit the shopping center under construction when a suitable offer was obtained.

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