

Union Properties Accelerates Turnaround Strategy with Further Operational Improvements and Cost Savings

- Consolidation of three business units under EDACOM to Manage the assets which will achieve over AED 7 million cost-saving within 2022
- Collaboration between subsidiaries, EDACOM and ServeU, achieved up to 30% cost savings, with targets of more than 60% by the end of 2022
- Motor City infrastructure upgrades and community enhancements aim to create greater value for homeowners and residents
- The Executive Management team continues to deliver on the new growth strategy to drive business transformation and generate additional value for shareholders



Dubai, UAE – July 4, 2022: Union Properties PJSC (“Union Properties” or the “Company”) (DFM symbol: UPP) announced the completion of several operational improvements as part of its ongoing turnaround strategy to deliver maximum value for homeowners, residents and shareholders.

As part of its ongoing efforts to improve the overall efficiency and productivity of the business, Union Properties has merged three business units, EDACOM Owners Association Management, Uptown Mirdif and Al Etihad Cold Storage, under EDACOM in order to manage the assets. The consolidation is designed to drive profitability for the business through better utilization of resources and assets as well as cost rationalization. Further cost savings will achieve a one-time cost saving of over AED 7 million within the next 12 months.

The Company has also achieved up to 30% savings at its flagship development, Motor City, through subsidiaries’ collaboration between the management of EDACOM and ServeU. The collaboration, which targets more than 60% cost savings by the end of 2022, involved EDACOM and ServeU implementing various Green Energy Projects in line with His Highness Sheikh Mohammed’s Bin Rashid Al Maktoum, the Vice President, Prime Minister and Ruler of Dubai, Dubai Clean Energy Strategies.

Union Properties has also commenced design and engineering work for major infrastructure upgrade projects within Motor City as it continues to focus on delivering an exceptional customer experience and creating greater value for homeowners and residents alike. These enhancements include the upgrade of buildings management control systems, landscaping improvements, and lake redevelopment, with more to come.

Mr. Amer Khansaheb, Board Member and Managing Director of Union Properties, commented: “These achievements mark an important step in the ongoing delivery of our turnaround strategy that is focused on restructuring operations and generating greater value for our homeowners, residents and shareholders. We continue to implement a business transformation culture aimed at improving the

overall efficiency and productivity of the business through better utilization of resources and deployment of advanced technology.”

Additionally, the Company has introduced a wide range of infrastructure initiatives across its communities, including the installation of solar panels, LED conversion plans, smart waste management, and major technological updates such as the deployment of Computer-Aided Facility Management (CAFM) systems for its B2B and B2C customer operations.

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