



Emirates NBD Properties inks Dh122m agreement for retail space [Khaleej Times, Dubai, United Arab Emirates]

May 23--Emirates NBD Properties on Wednesday announced a Dh122 million agreement for retail space in Index Tower, located in the Dubai International Financial Centre (DIFC).

Emirates NBD's real estate arm formalised the deal through the signing of Sale and Purchase Agreement (SPA) with Emirates Reit, the first GCC Shariah Compliant Real Estate Investment Trust.

The signing ceremony was held in the presence of Emirates NBD Properties and Emirates Reit Senior managers including Ali Al Kaitoob, general manager of Emirates NBD Properties; Abdulla Al Hamli, chairman of Emirates Reit; Sylvain Vieujot, executive deputy chairman of Emirates Reit.

Emirates Reit income-generating properties was launched in 2010 under the Reit specific DFSA regulations. The shareholders of Emirates Reit include Dubai Islamic Bank, Deyaar, Tecom Investments and Dubai Properties. At present, the Reit has over Dh740 million of assets under its management and continues to expand its portfolio.

Emirates NBD Properties' key services include General Maintenance, real estate brokerage, real estate management services, and renting of residential units on time-sharing basis.

The company has selected signature buildings and units across Dubai.

The Index Tower is an 80-storey, multi-purpose tower. Its offices designed for multi-national corporations as well as luxury.

The tower contains 40 floors of residential units located at the upper part of the structure to maximise the view over the whole city of Dubai with views of Burj Khalifa and DIFC.