

# press release

## **Standard Chartered acts as financial advisor to Emaar Properties on the sale of its Downtown Dubai district cooling business**

- *The AED 2.48 billion (~USD 675m) transaction, is one of the region's most significant M&A transactions year to date*
- *Highly coveted asset attracted interest from North America, Europe, Asia and GCC based strategic and financial investors. Multiple firm offers ensuing a competitive sale process*
- *Unlocks shareholder value for Emaar*
- *Reinforces Emaar strategy of focusing on core operations and brand expansion*

**On 6 April 2020**, Emaar Properties PJSC (DFM: EMAAR) announced today the sale of 80% of Emaar's Downtown Dubai district cooling business for a consideration of AED 2.48 billion to National Central Cooling Company PJSC (DFM: Tabreed), with Emaar retaining a 20% stake in a long-term partnership with Tabreed.

The AED 2.48 billion (~USD 675m) transaction involves the acquisition of an 80% interest in Emaar's existing Downtown Dubai district cooling business and the signing of a long-term concession to exclusively provide up to 235,000 RT of cooling to Dubai's most prestigious developments with the largest integrated energy efficient cooling scheme in the world.

Standard Chartered Bank acted as the financial advisor to Emaar Properties. Commenting on the bank's role, "**Rola Abu Manneh, Chief Executive Officer for Standard Chartered, UAE said:** "At Standard Chartered we are committed to supporting

*our clients in the region by bringing together our world class industry and product capabilities. We are pleased to have supported Emaar Properties on this strategic initiative to help unlock shareholder value. We believe the transaction will help accelerate adoption of district cooling in the region in line with UAE's Green Agenda Programme and Standard Chartered's focus on sustainable development in keeping with our brand promise of 'Here for good.'*

**Rajesh Singhi, Head of M&A MENAP for Standard Chartered, said:** *"Emaar's district cooling business offers a unique mix of long-term cash flow together with strong growth prospects, underpinned by its iconic location. The Transaction reflects strong appetite for high-quality assets even at a time when market conditions remain subdued. Standard Chartered is pleased to have advised Emaar on one of the region's most significant M&A transactions year to date."*

-ENDS-

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**Standard Chartered**

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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