

# GII Islamic REIT acquires \$32mIn office in Dubai

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June 4, 2018

[#real estate](#) | 04 June, 2018

GII Islamic REIT successfully concluded the acquisition of a prime Downtown Dubai office property

By Staff Writer, Mubasher

**Dubai:** GII Islamic REIT has acquired an AED 117.54 million two-floor office property in Downtown Dubai developed by Emaar Properties.

The property is under a lease agreement with a global professional services firm, whose term will end after three years, according to a company statement.

“GII Islamic REIT will have some international real estate exposure as well with blue-chip existing tenants and with AED 500 million seed investments already committed by GII’s investors group,” chairman of Gulf Islamic Investments (GII) Mohammed Alnasri commented.

The property was sold in consideration of \$32 million with gross yields of around 8%, the UAE-based company revealed.

“This is a high-quality acquisition for the REIT, and is consistent with GII REIT’s strategy to distribute 8% annual dividend to investors net of all costs,” Mohammed AlHassan GCC - CEO of GII said.

Source: Mubasher

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