

Dubai's DAE invests \$500m to grow aircraft fleet

- A Monitor Desk Report

Date: 31 October, 2024



Dubai: Aircraft lessor Dubai Aerospace Enterprise (DAE) announced that it has signed an agreement to acquire 10 aircraft for a total consideration of approximately \$500 million.

In a statement, DAE noted, "The aircraft portfolio consists entirely of narrow-body, next-generation aircraft leased to four airlines across four countries." All aircraft transactions are expected to be finalized by the end of 2024.

Additionally, DAE has initiated and managed the purchase and sale of equity interests in 36 managed aircraft from existing to new investors. "These aircraft are managed for institutional investors by our Aircraft Investor Services (AIS) division, an industry-leading team that supports a global investor base in managing over 100 aircraft across various investment strategies," it said.

Firoz Tarapore, DAE's Chief Executive Officer, said, "We are delighted to continue adding fuel-efficient, next-generation technology assets to our portfolio. We look forward to welcoming a new airline customer to our lessee base and further deepening our relationship with three more airline customers."

Tarapore said, "Once delivered, these young aircraft with long remaining lease terms are expected to be favourable to our portfolio's metrics."

"The capabilities of our AIS team have earned a strong reputation among investors who are increasingly willing to deploy their capital into aircraft assets and are looking for an experienced lessor partner. We continue expanding our footprint, managing a diverse pool of assets for multiple investors."

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