



PRESS RELEASE

**ALDAR COMPLETES FIRST INVESTMENT IN RAS AL KHAIMAH
WITH PLANS FOR FURTHER EXPANSION IN THE EMIRATE**

- **Acquisition of Al Hamra Mall in Ras Al Khaimah for AED 410 million, with additional development rights**
- **Significant transformation opportunity represents the first asset purchase outside of Abu Dhabi by Aldar Investment**

Abu Dhabi, UAE – 1 February 2022: Aldar Properties PJSC (“Aldar”), through its Aldar Investment business, has made its first investment in Ras Al Khaimah, acquiring the 27,000 sqm Al Hamra Mall developed by Al Hamra, a Ras Al Khaimah based real estate development and investment company, for a total consideration of AED 410 million.

The transaction adds further scale and diversification to Aldar Investment, which manages more than AED 22 billion of income-generating residential, retail, commercial, hospitality and education assets.

Aldar Investment plans to invest to reconfigure the mall, broaden its offerings, introduce more high-quality brands, and enhance the customer experience to drive sales and footfall growth. As part of the agreement, Aldar has also secured development rights for an extra 11,200 sqm of gross floor area (GFA), with an option to acquire an additional 7,400 sqm for retail and commercial use.

Commenting on the transaction, **Talal Al Dhiyebi, Group Chief Executive Officer at Aldar** said: “Ras Al Khaimah represents an attractive opportunity for Aldar, due to the Emirate’s demographics, strong market dynamics, and tourism sector fundamentals. It has emerged from the pandemic as a key investment destination within the UAE and we look forward to growing our presence over time. Through the Aldar Investment platform, we are assessing opportunities to deploy further capital into new geographies and property types as part of an overarching growth strategy. This initial transaction is very much in line with our plans to leverage Aldar Investment’s strengths to grow, diversify further, and create significant value for our shareholders.”

Jassem Busaibe, Chief Executive Officer at Aldar Investment, added: “As the UAE retail sector continues its robust recovery from the global pandemic, the acquisition of Al Hamra Mall provides Aldar Investment with a significant transformation opportunity in a key development zone in Ras Al Khaimah. Our business has proven remarkably resilient in the challenging environment of the last two years, continuing to deliver steady recurring income. We are therefore in a strong position to expand through acquisitions such as this and deploy our world-class asset management capabilities to deliver significant upside in terms of valuation and income.”

Al Hamra is focused on providing premier lifestyle real estate developments, and has significant investments in the retail, hospitality and leisure sectors in Ras Al Khaimah. In line with the Emirate’s growth strategy, Al Hamra has been instrumental in shaping the property landscape through its high-profile developments and world class services.

Benoy Kurien, Chief Executive Officer of Al Hamra Group, said: “Al Hamra Mall is one of the flagship retail and leisure destinations in Ras Al Khaimah and the Northern Emirates. We created a high-value asset which is now being further enhanced by Aldar through its strategic investment. This reflects the tremendous potential of Ras Al Khaimah as a retail and tourist hub that can attract significant inward investments, and the farsighted vision of His Highness Sheikh Saud Bin Saqr Al Qasimi, Ruler Of Ras Al Khaimah in developing iconic projects that serve the community. We welcome Aldar to Ras Al Khaimah.”

Completed in 2009 by Al Hamra, a Ras Al Khaimah based real estate development and investment company, Al Hamra Mall is the area’s dominant shopping destination. The property benefits from a populous catchment area, with growth potential from tourism as well as residential and hospitality development around Al Hamra Village, Al Marjan island and surrounding areas.

-ENDS-

For further information, please contact:

Media

Obaid Al Yammahi

Aldar Properties

+971 2 810 5555

Joudi Issa

Brunswick

+971 2 234 4600

ALDAR@brunswickgroup.com

About Aldar

Aldar Properties PJSC is the leading real estate developer and manager in the UAE with a diversified and sustainable operating model centered around two core businesses: Aldar Development and Aldar Investment.

Aldar Development is a master developer of integrated, liveable, and thriving communities across Abu Dhabi’s most desirable destinations, including Yas Island, Saadiyat Island, Al Raha, and Reem Island. It is responsible for developing Aldar’s c. 65 million sqm land bank and includes three businesses: Aldar Projects, which manages Aldar's fee-based development management business, including AED 45 billion of government housing and infrastructure projects; Aldar Ventures, which incubates and nurtures new business opportunities and innovation areas; and Aldar Egypt, the platform focused on developing mixed-use communities in Egypt.

Aldar Investment houses Aldar’s core asset management business comprising an AED 16 billion portfolio of investment grade and income-generating real estate assets diversified across retail, residential and commercial segments. It also manages three core platforms: Aldar Education, Aldar Estates and Aldar Hospitality and Leisure. Aldar Education includes Aldar’s entire educational portfolio, including Aldar Academies, the leading education group in Abu Dhabi, with 20 schools, over 24,000 students and a growing network of 3,000 educators from over 100 nationalities, offering a wide range of curriculum and ancillary services such as a Teacher Training Academy.

Aldar Estates consolidates Aldar’s Retail Operations alongside existing Residential and Commercial real estate operations within Provis and will further include Community Management under one integrated property management platform. Aldar Hospitality and Leisure looks after Aldar’s portfolio of hotel and leisure assets, which are anchored around Yas Island and Saadiyat. It includes Aldar’s portfolio of 10 hotels, comprising over 2,900 hotel keys and managing operations across golf courses, beach clubs and marinas.

Aldar’s shares are traded on the Abu Dhabi Securities Exchange (Stock quote: ALDAR:UH), and is a profitable, cash generative business that provides recurring revenues, and benefits from a diverse and supportive shareholder base. Aldar operates according to high standards of corporate governance and is committed to operating a long term and sustainable business in order to provide ongoing value for its shareholders.

Aldar is driven by a vision to be a leading real estate developer and manager in the region by playing a key role in the development of quality, comfortable, desirable destinations that people can live in, work at and visit.

For more information on Aldar please visit www.aldar.com or follow us on:



About Al Hamra:

Al Hamra is a Ras Al Khaimah based real estate development and investment company. The group is focused on providing premier lifestyle real estate developments, while investing in hospitality and leisure segments. In line with the Emirate's growth, Al Hamra has been instrumental in shaping the real estate landscape in the Emirate since its formation in 2003. The company is committed to reimagining life and hospitality through the friendly and safe environment Al Hamra Village has developed while also capitalising on the proximity to Dubai, just 40 mins away, the financial benefits, the airport, and the free-trade zones.

Entities under the Al Hamra brand name include Al Hamra Golf Club, Al Hamra Marina & Yacht Club, Al Hamra Mall, Manar Mall, the multi-award-winning Al Hamra Village and Al Hamra Real Estate Development. Al Hamra is also the developer of Waldorf Astoria Ras Al Khaimah and Ritz-Carlton Ras Al Khaimah, Al Hamra Beach.

Follow Al Hamra on [Instagram](#), [Twitter](#), [Facebook](#) and [LinkedIn](#) for more updates.