



PRESS RELEASE

ALDAR TO INCREASE INVESTMENT IN RAS AL KHAIMAH TO AED 1.5 BILLION WITH ACQUISITION OF RIXOS BAB AL BAHR

- Acquisition of ultra-all-inclusive beach resort for AED 770 million, with additional development rights for 250,000 sq. ft of gross floor area
- Transaction marks the extension of Aldar's expansion strategy in Ras Al Khaimah following acquisition of Al Hamra Mall
- Adds further scale to Aldar Investment's diversified portfolio of recurring income-generating properties

Abu Dhabi, UAE – 01 April 2022: Aldar Properties PJSC ("Aldar"), through its Aldar Investment business, has added to its growing portfolio of hospitality and leisure assets with the acquisition of the 715-key all-inclusive Rixos Bab Al Bahr beach property in Ras Al Khaimah for a total consideration of AED 770 million.

The acquisition adds further scale to Aldar Investment's growing hospitality and leisure portfolio and will bring its total investment in Ras Al Khaimah to AED 1.5 billion, including the earlier acquisition of Al Hamra Mall and additional development rights at both properties. As part of the Rixos Bab Al Bahr transaction, Aldar Investment has secured development rights for an additional 250,000 sq. ft of gross floor area (GFA) for residential and commercial use.

Commenting on the transaction, **Jassem Busaibe, Chief Executive Officer at Aldar Investment** said: "Ras Al Khaimah continues to rise in popularity as a tourist destination as international borders open and leisure travel returns, and we expect further upside as the Emirate executes on its strategy to become the regional leader in environmentally conscious tourism by 2025. With that in mind, we are pleased to add Rixos Bab Al Bahr to our portfolio of income-yielding hotel and hospitality assets.

"The acquisition is underpinned by the tremendous potential of the Emirate as a tourist hub, our robust asset management capabilities as well as the strong operating fundamentals and mature nature of the asset itself. In addition to the transaction being value- and yield-accretive to our recurring-income generating portfolio, it allows us to build further scale and enhance diversification, which is a key tenet of our strategy going forward."

Opened in 2014, Rixos Bab Al Bahr features 715 keys, offering guests with an ultra-all-inclusive experience including luxurious accommodation, diverse choice of upscale dining options, and a host of recreational activities and entertainment. Situated in Al Marjan Island, an established staycation destination in Ras Al Khaimah, the property benefits from solid occupancy levels, with significant growth potential as the Emirate rolls out progressive initiatives to advance tourism and position Ras Al Khaimah as an international leisure destination.

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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, marketing, and selling Aldar's diverse and strategic 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 a 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 Principal Investments, 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 which caters for the education of more than 26,000 students. Aldar Principal Investments, which includes several strategic businesses within the property management, facilities management, and construction sectors, comprises Provis, Khidmah, Pivot, and The Cloud. 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:

