



ALDAR ANNOUNCES AED 5 BILLION DEVELOPMENT PIPELINE OF NEW RECURRING INCOME ASSETS IN ABU DHABI

- Aldar will leverage both its development and asset management expertise to deliver the new commercial, retail, and hospitality assets within key Abu Dhabi destinations
- Commercial properties to address strong demand from corporates for Grade A office space within Abu Dhabi's financial centre, ADGM, as well as Saadiyat Island and Yas Island
- Retail and hospitality assets located in Saadiyat Island's Cultural District and will add significant weight to the island's offering as a destination to live, work, and visit

Abu Dhabi – UAE, 06 February 2024: Aldar Properties, the leading real estate developer, investor, and manager in the UAE, will deploy a further AED 5 billion to develop a range of income-generating assets within key destinations in Abu Dhabi. The assets, which will be held in the company's investment portfolio, will be delivered in a phased manner between 2025 and 2027.

The 'develop-and-hold' approach complements Aldar's ongoing acquisition of recurring income assets and allows the company to activate its landbank through the development of a variety of real estate asset classes. Following a prudent approach to capital deployment, Aldar's new investment will focus on value accretive commercial, retail and hospitality assets, which will add to a develop-and-hold portfolio that also includes logistics assets.

Talal Al Dhiyebi, Group Chief Executive Officer of Aldar Properties, said: "Aldar is driving rapid expansion of its high-value asset portfolio through a disciplined acquisition and develop-and-hold approach, to significantly increase recurring-income streams and long-term capital appreciation. Our teams are creating substantial value across the real estate spectrum, leveraging our strengths in master planning and development, through to leasing and active asset management. This integrated business model is ratcheting up growth across our core UAE businesses, driven by strong demand for premium real estate."

Driven by strong demand for Grade A office space in Abu Dhabi, the investment will see Aldar develop new commercial assets across three key destinations, Yas Island, Saadiyat Island, and Al Maryah Island. This includes a new 12-storey office tower which is under development next to the Yas Plaza Hotels on Yas Island and is expected to be handed over in 2025. The development has 25,000 sqm of new leasable area (NLA), inclusive of retail space, and its design is of a modular nature, allowing for the flexibility to sub-divide the floorplates and cater to the specific needs of tenants. The tower benefits from easy access to major transport links, including Abu Dhabi International Airport and the main highways to Saadiyat Island, downtown Abu Dhabi, and Dubai, and is also located close to the twofour 54 media freezone.

On Saadiyat Island, Aldar will develop a business park with approximately 26,000 sqm of NLA at Saadiyat Grove, an integrated mixed-use development which sits in the heart of Abu Dhabi's Cultural District. Set for completion in 2027, the project incorporates four Grade A commercial office buildings

situated within a boutique landscaped business park, integrating themes of sustainability and connectivity with the wider Cultural District.

Within Abu Dhabi's financial district on Al Maryah Island, Aldar will further extend its partnership with Mubadala with the addition of a second Grade A commercial tower that will be added to the site of the 37-storey office building announced in 2023. This amalgamated approach will take the total NLA at the site to 98,000 sqm and will crucially expand the availability of Grade A office space within ADGM once completed in 2027. The expansion within the financial district follows Aldar's acquisition of the four ADGM towers and Al Maryah Tower in 2022.

In total, the new commercial developments on Saadiyat Island, Yas Island and Al Maryah Island will increase Aldar's commercial NLA by 31% to 549,000 sqm. Occupancy across the company's commercial property portfolio stands at 95%, with a rapid increase in occupancy registered at the four ADGM towers, standing at 96% at the end of 2023.

On the retail side, Aldar is developing 78,000 sqm of NLA at Saadiyat Grove, including a central shopping destination, two retail boulevards, and community retail spaces. The central shopping destination will introduce new experiential retail, dining, and entertainment concepts to Abu Dhabi and will connect directly to the neighbouring residential buildings and business park being developed by Aldar. In other key Abu Dhabi communities, including Saadiyat Lagoons, Noya, and Yas Golf Collection, Aldar will develop retail community assets which will be operational in line with the phased delivery of each development. The expansion of the company's retail portfolio, which benefits from strong occupancy of 91% as at the end of 2023, follows recent investments to reimagine the retail experience at Yas Mall, Al Hamra Mall, and Al Jimi Mall.

Within the Aldar Hospitality portfolio, the company will develop and manage the new Nobu-branded hotel that is set to be developed on Saadiyat Island, with a completion date in the second quarter of 2027. The 127-key hotel will feature a range of luxurious guest rooms and deluxe suites as well as a destination Nobu restaurant and rooftop bar.

Once the office and retail assets are completed, they will be part of the Aldar Investment Properties (AIP) portfolio, which houses the company's AED 25 billion of income-generating real estate assets. AIP, which counts Apollo Global Management as a minority shareholder, has a strong track record in leasing and active asset management, ensuring that the newly acquired developments rapidly deliver strong leasing income.

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About Aldar

Aldar is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East and North Africa, and Europe. The company has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 69 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 37 billion worth of investment grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

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

