



Press Release

ALDAR INCREASES INVESTMENT IN ITS RETAIL PORTFOLIO TO AED 1 BILLION WITH NEW REDVELOPMENT PLANS

- **AED 500 million investment committed to redevelop Al Jimi Mall Al Ain and Al Hamra Mall Ras Al Khaimah**
- **Redevelopment plans to redefine the retail experience for customers, expand and refurbish existing retail stores, and diversify brand and F&B offerings**
- **Increased investment follows the recent completion of AED 500 million redevelopment plan to transform Yas Mall Abu Dhabi**

Abu Dhabi, UAE – 25 July 2023: Aldar Properties (“Aldar”) today announced an AED 500 million investment plan to redevelop two of its key retail portfolio assets in the UAE: Al Jimi Mall in Al Ain, and Al Hamra Mall in Ras Al Khaimah. The investment takes Aldar’s committed spend on redeveloping key retail assets to AED 1 billion.

The company has approved a redevelopment plan for Al Jimi Mall to enhance the customer journey and reinforce its position as the mall of choice for residents and visitors in Al Ain. The plan aims to increase the Gross Leasable Area (GLA) by 20% to 91,000 sqm and introduce new anchor retailers, premium international brands, and popular food concepts. The mall will remain open to customers with the project expected to be fully completed by Q1 2025.

Following a successful acquisition of Al Hamra Mall in February 2022, Aldar’s redevelopment plan for the mall reimagines its spaces through a refurbishment of the façade, expanded F&B offerings, and the introduction of additional well-loved brands. With work already underway, the project is being rolled out in phases and is set to be completed in mid-2024.

The investment announcement follows the culmination of Yas Mall’s AED 500 million redevelopment plan announced in 2021 which resulted in the successful transformation of the mall from a client journey, operating and financial performance perspective. As with Yas Mall, the company will leverage its superior active asset management capabilities to emulate the outperformance witnessed by Yas Mall by enhancing financial operating performance and ultimately the asset values of Al Jimi Mall and Al Hamra Mall.

Announcing the investment plans, Saoud Khoory, Chief Retail Officer at Aldar Investment, said: **“Our investments in Al Jimi Mall and Al Hamra Mall enable us to cater to evolving customer needs and create vibrant retail destinations for all, in line with global retail trends. The redevelopment plan for Al Jimi Mall is a game-changer for the retail scene in Al Ain and helps us deliver long-term value for the community. We are also delighted to be furthering our investment in Ras Al Khaimah as the emirate continues to show strong growth potential as a hospitality, tourism, and residential destination. Both investments further solidify Aldar’s commitment to enhance its retail portfolio and continue developing world-class shopping, dining, and entertainment destinations across the UAE.”**

Across the malls, guests will be welcomed in a fully upgraded façade as well as a new valet parking area and drop-off locations. To deliver a seamless journey, the common areas will also be fully refurbished, including but not limited to corridors, welcome desks, facilities, and the implementation of digital way-finding solutions.



Al Jimi Mall is Al Ain's first shopping and entertainment destination, offering families and shoppers a wide variety of top brands all under one roof in the heart of Garden City. In 2019, Aldar completed a major expansion and introduced a retail park, which doubled the mall's store count to more than 200 in addition to an eight-screen VOX cinema and a variety of dining outlets.

Located in the residential community of Al Hamra Village, Al Hamra Mall is one of the most well-loved malls in Ras Al Khaimah, providing visitors with over 130 international and local brands and unique eateries. The mall was acquired by Aldar for AED 410 million in February 2022.

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About Aldar

Aldar Properties PJSC is the leading real estate developer, investor, 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. 69 million sqm land bank and includes three businesses: Aldar Projects, which is Aldar's dedicated project delivery arm and the manager of its project management business; 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 over AED 32 billion portfolio of investment grade and income-generating assets diversified across retail, residential, commercial, hospitality, and logistics segments. Aldar Investment also manages three core platforms: Aldar Education, Aldar Estates, and Aldar Hospitality and Leisure. Aldar Education includes Aldar's entire educational portfolio, with almost 34,000 students across 29 operated and managed schools, and a growing network of 4,500 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, in addition to Ras Al Khaimah. It includes Aldar's portfolio of 13 hotels, comprising over 4,250 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:





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