

ALDAR AND MUBADALA TO DEVELOP NEW COMMERCIAL ASSETS ON AL MARYAH ISLAND

- The partnership builds on Aldar and Mubadala’s role in supporting the long-term development of Abu Dhabi’s real estate sector and thriving international financial centre
- The initial office tower planned for development will comprise 37 floors with a total net leasable area (NLA) of 63,000 sqm



Abu Dhabi – UAE, 30 March 2023: Aldar Properties (‘Aldar’) and Mubadala Investment Company (‘Mubadala’), have signed heads of terms to develop commercial assets on Abu Dhabi’s premier lifestyle and business destination, Al Maryah Island, which will be located within the capital’s award winning international financial centre and freezone Abu Dhabi Global Market (ADGM).

Building on a successful and collaborative partnership, the joint venture once finalised will contribute to ADGM’s thriving ecosystem, providing capacity for more businesses to operate from Al Maryah Island. It follows Aldar’s acquisition of the four commercial towers at ADGM from Mubadala and a subsequent deal between the two parties to partner in the acquisition of Al Maryah Tower, both of which were completed in 2022.

The partnership is testament to the long-standing ambition of both Aldar and Mubadala to drive growth in Abu Dhabi’s real estate market and to play a pivotal role in developing the commercial office



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offering on Al Maryah Island, which continues to experience a surge in demand. As a result of Aldar's active asset management and the increased leasing activity, office leasing occupancy of the four ADGM office towers has reached 96%.

Aldar will own a 60% stake in the joint venture, with Mubadala holding the remaining 40%. Upon completion of the initial office tower's construction, which is expected by the end of 2026, the property will be managed by Aldar Investment, which currently houses over AED 32 billion of Assets Under Management. The office tower will have a total net leasable area of 63,000 sqm and aims to be LEED Gold certified. It will offer a varied mix of micro-office, multi-tenanted, and single-tenanted floors. The addition of the new tower will bring Aldar Investment's total net leasable area of commercial office space to over 400,000 sqm.

Jassem Saleh Busaibe, Chief Executive Officer at Aldar Investment, said: "Through our ongoing management and successful leasing programme of the four ADGM office towers, we continue to see considerable demand for Grade A office space on Al Maryah Island. Through a phased approach, the joint venture will continue to increase the supply of prime office space on the island to ensure the ADGM freezone grows from strength to strength as a financial centre of global significance. The first project enables us to take the necessary steps to satisfy the current pent up demand, with plans for more to come."

Khalifa Al Romaihi, Executive Director of UAE Real Estate at Mubadala Investment Company, commented: "Our joint venture with Aldar represents another milestone in our long-standing partnership and commitment to Al Maryah Island as the capital's premier lifestyle and business destination. Home to ADGM, Al Maryah Island is an international hub for business growth and opportunity in Abu Dhabi, attracting businesses from around the globe. With its world-class offering, Al Maryah Island is a one-stop destination that provides unrivalled connectivity for people to work, live, shop and play. Through this joint venture with Aldar, we are solidifying our commitment to enhance the business ecosystem and attract prime partners to Al Maryah Island."

The initial office tower will be primely located, benefitting from its proximity to ADGM, Cleveland Clinic, The Galleria Al Maryah Island as well as several hospitality and lifestyle offerings. The tower will benefit from air-conditioned connectivity to Al Maryah Island's wider ecosystem including Al Maryah Tower, The Galleria Al Maryah Island, ADGM Square, Rosewood, Four Seasons, and Cleveland Clinic Abu Dhabi.

Established in October 2015 on Al Maryah Island, Abu Dhabi Global Market (ADGM) is the UAE's capital's fastest-growing and leading international financial centre (IFC). ADGM's business community has continued to flourish exponentially with major regional and international industry players gravitating to the 'capital of capital' – Abu Dhabi and contributing to its rising falcon economy.

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About Mubadala

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$284 billion (AED 1045 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit: www.mubadala.com and follow us @Mubadala on LinkedIn, Twitter, Instagram and YouTube.

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 includes three main segments: Property Development and Sales, which is responsible for developing and marketing Aldar's diverse and strategic land bank of c. 69 million sqm located in key investments zones across Abu Dhabi, Dubai, and Ras Al Khaimah; Project Management Services, which manages Aldar's fee-based development management business, including government housing and infrastructure projects in the UAE; and Egypt, which manages Aldar's investment in Egyptian real estate company SODIC.

Aldar Investment comprises four main segments representing over AED 32 billion of assets under management. Investment Properties houses Aldar's core asset management business comprising over AED 24 billion portfolio of investment grade and income-generating assets diversified across retail, residential, commercial, hospitality, and logistics segments. Aldar Logistics



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owns a 70% stake in Abu Dhabi Business Hub which owns a strategically located warehousing, industrial, and office complex in Industrial City Abu Dhabi with a total net lettable area of c. 166,000 sqm. 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 33,000 students across 28 operated and managed schools, 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, 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:

