



## **Apollo acquires US\$ 400 million strategic equity stake in Aldar Investment Properties**

- Apollo, through its managed investment vehicles, acquires an 11.1% minority stake in Aldar Investment Properties, a subsidiary of Aldar Properties PJSC and the region's largest institutional-class real estate platform
- Equity stake forms part of the US\$ 1.4 billion transaction between Aldar Properties and Apollo announced in February 2022
- Cements Aldar Investment Properties' position as the region's pre-eminent real estate investment platform

**Abu Dhabi, UAE – 17 August 2022:** Apollo (NYSE: APO), through its managed investment vehicles, has acquired an 11.1% minority stake in Aldar Investment Properties ("AIP"), a subsidiary of Abu Dhabi-listed Aldar Properties PJSC ("Aldar") and the region's largest institutional-class real estate platform, following completion of a US\$ 400 million transaction. The acquisition is part of the previously announced US\$ 1.4 billion investment by Apollo into Aldar's transformational growth initiatives.

The transaction involved the issuance of US\$ 400 million of common equity and mandatory convertible preferred equity at 100% of NAV into AIP, which houses Aldar's core asset management business comprising over AED 23 billion (US\$ 6.3 billion) of prime real estate assets across retail, residential, commercial, and logistics segments. The diversified portfolio has proven highly resilient through business cycles, with occupancy standing at 92% as of June 30, 2022.

By providing significant financial backing, the transaction is a catalyst for AIP to significantly scale up its real estate platform through further transformative acquisitions. AIP has been expanding rapidly this year and in July announced the landmark acquisition of four prime Grade A commercial towers in Abu Dhabi Global Market, Abu Dhabi's financial centre, for AED 4.3 billion (US\$ 1.2 billion).

**Talal Al Dhiyebi, Group Chief Executive Officer at Aldar Properties,** commented: "We welcome Apollo as strategic investors in Aldar Investment Properties at a time when we are building significant scale, diversification, and synergies across the region's premium platform for property ownership. Apollo is a highly respected global investor, and this commitment displays strong belief in Aldar's transformational growth agenda and reinforces the reputation of the UAE and Abu Dhabi, which is experiencing a trend of increasing capital inflows from long-term institutional investors."

**Apollo Co-President Scott Kleinman,** said, "This transaction provides Apollo with exposure to prime institutional real estate in the UAE through a high-quality platform. We are excited by Aldar's strategy for continued growth, the team's strong asset management credentials, and the prospects for

significant value creation. Apollo has confidence in the UAE's increasingly dynamic investment landscape and the robust economic fundamentals that underpin it."

The completion of the equity transaction follows the issuance by AIP in March 2022 of US\$ 500 million in subordinated perpetual notes to Apollo priced at a coupon of 5.625%.

Aldar has deployed and committed over AED 11 billion (US\$ 3 billion) of capital this year as part of its strategy for transformational growth, including over AED 7 billion (US\$ 1.9 billion) in recurring income assets.

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**For further information, please contact:**

**Media**

**Obaid Al Yammahi**

Aldar Properties

+971 2 810 5555

**Cecille Asis**

Brunswick

+971 56 696 6200

**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. 69 million sqm land bank and includes three businesses: Aldar Projects, which manages Aldar's fee-based development management business including 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 over AED 30 billion portfolio of investment grade and income-generating real estate assets diversified across retail, residential, commercial, hospitality, and logistics segments. Aldar Logistics 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, including Aldar Academies, the leading education group in Abu Dhabi, with 21 schools, over 27,000 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, 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](http://www.aldar.com) or follow us on:

