



ALDAR LISTS ABU DHABI'S FIRST REGULATED SHORT STAY APARTMENTS

- **'Cloud Living' offers flexible stay options, all-in-one pricing with no hidden costs or utilities**
- **Furnished homes at Aldar's "The Bridges" and "Arc Towers" on demand**
- **Aldar branches into global short-term stay market valued at \$116 billion per year**
- **Aldar worked with Department of Culture and Tourism - Abu Dhabi and Lavanda to devise a new regulatory framework that enables fully flexible short and medium-term leasing**

Abu Dhabi, UAE – 31 January 2022: Following the implementation of the Department of Culture and Tourism – Abu Dhabi's new holiday home regulations and licensing platform, Aldar today announced the launch of Cloud Living. Developed in partnership with UK tech pioneer Lavanda, the pioneering short-term leasing website is the first of its kind in Abu Dhabi and provides individuals and families with exclusive and flexible stay options in modern homes within Aldar's integrated communities.

Visitors and residents will now have the chance to experience a premium lifestyle in some of the most sought-after destinations in Abu Dhabi, hassle free, and without the need for long term commitments. Aldar is providing flexible leasing options with the convenience of single billing, where all short leases will include utilities and management fees with no hidden costs.

The leases offered by Cloud Living accommodate stays for as short as one night and listings on offer range from studios to 3-bedroom apartments, furnished or unfurnished, in "The Bridges" and "ARC Tower", both located on Al Reem Island. Following an initial pilot phase, Cloud Living has already been rated as a 'super host' on Airbnb for its properties available at The Bridges.

In keeping with Aldar's strategic focus on innovation in real estate, Cloud Living is powered by a next-generation technology platform that puts flexibility, convenience, and simplicity at the heart of its customer journey and experience. Pioneering a digital first strategy allows Cloud Living to measure, manage, and optimise the experience of its customers - a core foundation that will enable continued excellence as the platform scales across the region and beyond. It is also set to be the first technology implementation of its kind in the UAE, with Aldar accessing a global market worth \$116 billion, as estimated in industry specialist Skift's 2020 Short-Term Rental Market report.

Commenting on the launch of the platform, Maan Al Awlaqi, Executive Director – Strategy and Transformation at Aldar Properties, said: **"The launch of Cloud Living is testament to our commitment to develop new products and solutions that satisfy our customers' desires. It also meets the needs of Abu Dhabi's rapidly evolving real estate market and contributes to the rise of the global gig economy which is set to reach \$347 billion by the end of 2021.**

"We understand that convenience and flexibility are vital when choosing a home or booking a vacation, and that is exactly what Cloud Living offers. Whether you are a digital nomad who can work from anywhere, a family that is relocating, or a tourist, this platform has been designed to



provide flexible stay options without long-term commitments. We look forward to welcoming guests to our most sought-after destinations in Abu Dhabi soon.”

Hamad Mohammed Saeed Alsudain, Licensing & Regulatory Compliance Department Director at the Department of Culture and Tourism - Abu Dhabi said: **“We are delighted to have collaborated with Aldar and Lavanda to develop the regulatory framework this innovative and forward-thinking Cloud Living initiative will operate under. The framework helps enable the flexible short and medium-term leasing for all segments of the community and for all our international guests, to ensure a seamless and hassle-free experience.”**

Guests visiting The Bridges will avail of the very best of Reem Island’s canal, park, waterfront and city skyline views. Aldar has completed the first three towers at ‘The Bridges’, which offer 636 apartments. The remaining three towers are nearing completion, and will feature pop-up shops, a café, and outdoor fitness equipment to encourage active lifestyles. The Arc Towers development acts as a gateway to the Shams neighbourhood, which is modelled to resemble prominent structures such as England’s Stonehenge and Greece’s Pantheon. It offers a retail and leisure podium with a wide range of shops, cafes and restaurants. Both The Bridges and Arc Towers offer close access to central Abu Dhabi, the corniche, and the cultural and entertainment attractions on Saadiyat Island.

Customers can access the Cloud Living platform through <https://cloudliving.reservations.direct>

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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 Aldar’s c. 65 million sqm 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 an AED 16 billion 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 Estates and Aldar Hospitality and Leisure. Aldar Education includes Aldar’s entire



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educational portfolio, including Aldar Academies, the leading education group in Abu Dhabi, with 20 schools, over 24,000 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. 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:



About Lavanda

Lavanda is a multi-award winning real estate technology company whose global HQ is in London, UK. Lavanda enables the world's largest, most innovative residential real estate institutions to reimagine their customer experience and optimise business performance with fully flexible renting. Customers include Greystar, JLL and Blackstone amongst many others. For more information visit www.getlavanda.com